FINANCIALTI

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NATIONAL CONSTRUCTION SERVICE

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ENERAL

BUSINESS

Crucial work on gilts Bravo -complete @ EQUITIES made headway no

he team of engineers working n cap the blown ent Bravo well n the Ekofisk field of the North ca were taken off the platform esterday afternoon apparently uffering from exhaustion.

was. Before being taken off thoy had ompleted crucial repair work on be well bead and if weather conlitions remain favourable it is expected that an attempt will be nade to-day to cap the well.

Phillips Petroleum ssid that several vital pieces of equipment and been installed and little more remained to be done other than test the new equipment and put it into operation. Back Page

New York

Changes io Britain's nationality iaws that would replace the present slatus a Citizenship of the U.K. and Colonies with two new categories bave been pro-

Daily Express journalists last night threatened industrial action to try to previot their

The Labour Party has kaunched a "buy a hrick" campaign to is not now expected to be raise money to build a new head-implemented by large companies quarters in the Walworth Road, from July next year, as planned. South East London. The Party A oew look at inflation account is having to leave its present ing seems inevitable, since the offices in Transport House and needs £1.8m, for the new pre-to have enough aupport. Back Page.

after a meeting of his MP: yesterday that Mr. Palsley would have to explain his activities.

"He will have to square them with me. I am the leader, and any member who will not go along with that will have to have enough aupport. Back

Writ sought

International, who is facing extradition to Singspore, is popularly for a writ of baheas corous to quash the extradition profer made by the Metropolitan loss in 1975. Page 3

Death verdict

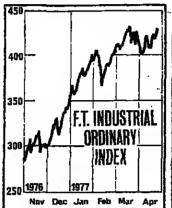
A coroner's court jury in KUWAITI Government dislesterfield yesterday returned
a unanimous verdict of justifiable homicide on William
dughes who was shot dead by
colice after he had killed four
people in a bouse on the moors
above Chesterfield. The shooting occurred after a car chase
which ended when Hughes
crashed at a police road block.

The SELF-EMPLOYED
should be forced to pay taxes
through the National Giro and
action should he taken against
the tax avoidance Industry of
solicitors and secountants, says
Frank Field, director of the Low

on the Silver sublice exhibition in Hyde Park. It will be the first exhibition in a royal park since the Great Exhibition of 1851. Page 2 CLARKE CHAPMAN pre-tax profit rose last year to £8.1m. (57.5m.). Page 26 and Lex

Equities gain 6.4; rise 0.39

news from Heathrow. The FT



The legal battle to decide the 500-share index rusc 1.5 per future of Concorde's landing cent to 195.57, a 1977 high.

to go public

FORD'S Halewood engineers Writ sought

Mr. Richard Tarling, former formula to end their strike st a chairman of Haw Par Brothers mass meeting to-day.

Thief Magistrate in January HARLAND and Wolff, the inder the Fugitive Offenders State-owned Belfaat shipyard, bas won orders for two gas carriers which will provide work for 2,000 men for two years. Page 9

Frank Field, director of the Low Pay Unit, in a book, To Him Who Hath, published to-day,

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwis



,	1 For Cunu i
e	ML Holdings 80 + 8
	Nurdin and Peacock 438 + 13
	Reckitt and Colman 384 + 8
	Simonside Invs 85 + 8
	Spirax-Sarco 235 + 16
	T
	Tarmac
	Telephone Rentals 97 + 8
	Thomson Org 535 + 23
	Thomson Org 535 + 23 Tollemache Cobbold 143 + g
	Turner Mnf 78 + 6
	Vickers 176 + 5
	Shell Transport 528 + 16
	Ultramar 172 + 16
	Unitariar
	Williamson Tea 165 + 5
	Anglo-Vaal 870 + 20
	President Steyn 550 + 20
	Welkom 148 + 5
	Western Aress 128 + 6
	Winkelhaak 500 + 25
	WHITE THE PROPERTY OF THE PROP

FALLS Berclays Bank 235

OPEC nears deal to end two-tier oil pricing system

BY ROD NEWMAN in Jeddah and ROBERT GRAHAM in Tehran

Negotiations are far advanced for an end to the two-tier OPEC oil price North Sea nil bopes and the system, which came into effect after the bitter dispute between members of the cartel in Qatar in December.

Perez of Venezuela that a possible compromise would be for on Sunday.

Saudi Arabia and the United Arab Emirates to raise their UAE Oil Minister, refused to bad weather at the Ras Tanura comment on reports of a compromise proposal, being accepted, kept output well helow the target figures seasonally adjusted.

July to bring them into line with comment on reports of a compromise proposal, being accepted, kept output well helow the target figures seasonally adjusted. majority of the OPEC but has made it clear that the level-bers. country would welcome a com-

At the same time the 11 States promise.
would not put into effect the
additional 5 per cent. increase Concorde hearing 30-share Index clused at the they agreed on in December, thus day's best, np 6.4 at 427.4. The stabilising prices at 10 per cent. The two-tier price system ducers will naturally have to be resulted from the decision of ratified at the full OPEC meeting Riyadh, Dr. Jamshid Amouzegar, the Minister of State responsible for oil, said earlier that such a control of the formal of the for

Exports

future of Concorde's landing permits at Kennedy Airport opens to-day in a New York city federal conrt. Arguments for no in more than 2½ hours and it is possible that when they are completed the judge could give a ruling almost certain to he an appeal. Page 6

College of the process of the p

A compromise proposal appears to be being worked out between the major Middle East oil producers which will be submitted to the next OPEC meeting in Stockholm in July.

Reliable sources in Riyadh the Saudi Arahian cspital said after the visit of President Carlos Perez of Venezuela that a possible compromise would be for

The Saudis now feel that they csn move to restore OPEC unity without loss of face. But any decision on a compromise resched between Saudi Arahia

Paisley threat divides new categories bave been proposed by the Government. It is suggested that there should be mot in itself sufficient to give British Citizenship, which would British industry the export impetus successive government. The british industry the export impetus successive government of the common supplies successive government. The people from British dependences. Page 12 Action threat Sotheby's plans The Bay In Paisley MP for the militant Loyallsts. The official Unionist Party.

The Rev. Ian Paisley, MP for the militant Loyalists.

The official Unionist Party, Antrim North, who has been in Mr. John Dunlop, Unionist MP led by Mr. Harry West, and the volved with the militant Loyalist for Mid-Ulster, who has shown biggest party in Ulster, is not

the position.

Mr. Enoch Powell, MP for Down South, said later: "I find it hard to see bow the Ulster Unionist Parliamentary Party

"He will have to square them with me. I am the leader, and in a series of meetings with leagues can muster both on the any member who will not go local politicians, that there streets and the sbop floor. The more moderate Uninnists cession to the demands and that in the Loyalist coalition feel that firm action would he taken to the issue primarily at stake—the expelled from the group. Mr. Molyneaux said: "He recognises the prosition."

But Mr. Mason made it clear port Mr. Paisley and his collinear with leagues can muster both on the streets and the sbop floor.

The more moderate Uninnists in the Loyalist coalition feel that the issue primarily at stake—the continuing security problem—cannot draw the same hacking the prosition."

Ultimatum

The Commons may hold an

action to try to previot their publishers. Beaverbrook Newspapers, selling the London Evenpapers, selling the London Evenpapers, selling the London Evenpapers. Back Page

SOTHEBY Parke Beroet is planning to go public through an offer of shares for sale which papers. Back Page

Labour bricks

SOTHEBY Parke Beroet is planning to go public through an offer of shares for sale which papers. Back Page

News Analysis Page 9

The Labour Party has kaunched a CURRENT COST accounting a "buy a hrick" campaign to is not now expected to be raise money to build a new heading limited Unionist Action Council support for the strike threat, was objected to implanning the move, was offer of shares for sale which could place a value of more than film, on the business. Back Page: News Analysis Page 9

The Labour Party has kaunched a "buy a hrick" campaign to is not now expected to be raise money to build a new heading from July next year, as planned; implemented by large companies quarters in the Walworth Road, from July next year, as planned; implemented by large companies quarters in the Walworth Road, from July next year, as planned; implemented by large companies quarters in the Walworth Road, from July next year, as planned; in the walker of the move, was offer of the strike threat, was objected to supported the move, was also absent.

On Monday, the Action Council issued a seven-day ultimatum to Mr. Roy Mason, Northern Ireland Secretary, to of the Westminster group, said after a meeting of his MPs Province and establish a new Ulster Parliament and majority writes The key to any stoppage next week will he how much supported to be represented on the Action Council issued a seven-day ultimatum to Mr. Roy Mason, Northern Ireland Secretary, to of the Westminster group, said after a meeting of his MPs Province and establish a new Ulster Parliament and majority writes The key to any stoppage next week will he how much supported to be a value of the Monday.

West sald after a province and establish a new Ulster Parliament and majority

from the Protestant community as the constitutional issue did during the estrike thre years ago. Both Government and industry it hard to see how the Uister Unionist Parliamentary Party could continue to maintain its existing connection with Mr. Paisley."

Mr. Powell, who has clashed previously with Mr. Paisley, said that be fully supported Mr. Molynesur's dissociation of the group from Mr. Paisley's involvement in the Action Council.

The Commons may hold an Both Government and industry have given warning of the serious damage a strike could inflict on the Province. Shipyard workers in Belfast, after confirmation that to secure a dehate, but there Harland and Wolff had secured were indications that it might swital order from Shell, will be dangers inherent in a shutdown ment in the Action Council.

The Action Council has not of industry.

Swiss plan tighter banking control after Chiasso losses

Briefly. . .

Marking standards of school examination hoards appear to have fallen at the 16-plus level pertween 1983 and 1973 according to a report published yesterday by the Schools Council. Page 8

Dr. Donald Coggan, the Archibishop of Canterbury, left Lonion yesterday for Rome to have sis first private discussions with the Pope.

Almost £500,000 will be apent by 31 companies and organisations on the Silver Jubilee Exhibition in a royal park. It will be the first exhibition in a royal park

Frank Field, director of the Low Pay Unit, in a book, To Him Who Hath, published to-days. Pay Unit, in a book, To Him Who Hath, published to-days. Pay Unit, in a book, To Him Who Hath, published to-days. The Swiss Government, reacting to the recent beavy losses of the association did not consider the association did not consider of the low Pay Unit, in a book, To Him Who Hath, published to-days.

Of the Chiasso branch of Credit the recent beavy losses of the association did not consider of the association did not consider of the sascociation did not consider of the low flow the recent beavy losses of the sascociation did not consider of the federal control of the country's banking system, a decision in which the Federal Banking commission will have a decision since, in Commission, which is investigating the Chiasso affair, consideration of the control of deposits in "Confidence in the economy of the banks."

The Swiss Federal Banking Commission will have a decision since, in Commission, which is investigating the prohably be told to concentrate attract funds.

effort on more checks of this kind. Because the outside audi-

kind. Because the outside auditors appointed by the Banking Switzerland has pald increast footwear, leather goods and car commission can decide to what extent they should use internal audits, there wilt undonbtedly be presaure on this side.

M. Jacques Schuster, chairman of the Commission, said to-day cessions, ensuring that bank the Credit Suisse scandal.

occurred, and wby they were not discovered sooner.

The Swiss National Bank is the foreign exchange losses of the School of Social Studies, instituting a prosecution in the Chiasso case, since large sums involved were denominated in Swiss francs in contravention of a Federal decree which, to protect the Swisa currency, restricts its flow ont of the country.

The Swiss Bankers' Association indicated that hanks had already hegun to tighten controls in the wake of Chiasso. Bankers had recognised an "Achilles heel" the Commission may call for fur.

STURY LTAHL

the Commission may call for fur.

The Swiss National Bank is the foreign exchange losses of the School of Social Studies, bas of Lloyds. As a consequence of University of East Anglia, bas of Lloyds. As a consequence of University of East Angl

which mannfactures impregnated cellulose based materials for the

M. Jacques Schuster, chairman sible for granting banking conof the Commission, said to-day cessions, ensuring that bank the Credit Suisse scandal. that it bsd catled for special accounts are audited regutarly, audits in the Chiasso affair to determine the extent of the loss on the basis of effective evaluations, find out bow the events occurred, and why they were not discovered sooner. Study grant ther controls, as occurred after controls, as occurred controls, as o

U.S. has worst monthly deficit

By Jurek Martin, U.S. Editor

WASHINGTON, April 27. The U.S. had its whist-ever muntaly trade deficit last muntal because of the continued strong demand for imported petroleum.

The deficit was \$2.39bn., outstripping the previous record of February by \$522m. Exports rose only slightly tn \$10.07bn. frum \$9.81bn. and imports shot up to \$12.46hn. from \$11.67bn. Excluding petroleum products the overall impunts level ducts, the overall impurts level actually declined. Oli worth \$4.06bn. was imported against \$3.32hn. in February. Adding other lubricants and related materials, the U.S. im-

parted such predacts, warth

1976		,\$bn.
	Shn. Sept.	3.9
lan	2.6 Oct.	3.1
Feb.	2.4 Nov.	3.2
March	2.4 Dec	3.1
April .	2.7	
May .	2,2 1977	
une	2.8 Jan. ·	3.3
uly	3.2 Feb.	3.4
Aug.	3.1 March	4.3

\$4.3bn. compared with \$3.4hn. in February. A Commerce Department economist said that the

Administration was surprised that oil imports remained so strong. He attributed this to replenishment of stocks run down by the winter, particu-larly in the fuel oil sector. He larly in the fuel oil sector. He acknowledged that the Government bad thought that the worst was over in Fehruary. In the first quarter of this year, the U.S. trade deficit has exceeded \$5.9hn.—the shurtfall for the whole of last year. This implies a deficit this year of nearly \$24hn., which is bound to cause the Administration concern. But the

stration concern. But the will be nowbere so big. President Carter will un-doubtedly use these figures at the forthcoming London economic summit in argue that other industrialised countries

must do something about the size of their trade surpluses. After the trade results, sterling gained against the dullar in London and clused at \$1.72, up 71 points. The dollar's weighted depreciation widened to 1.05 per cent. (0.97 per cent.).

£ în New	York	
	April 26	Previous
Spet 1 month 3 month 12 neeths	\$1.7193-7197 0.51-0.57 dis 1.72-1.67 dis 7.40-7.25 dis	SL7195-7198 :0.54-0.50 dia 1.73-1.58 dia 7.40-7.30 dia

Airline strike ends with loss of £15m.

BY NICK GARNETT, LABOUR STAFF

THE LONGEST and costliest The way the strike ended was dispute in the history of British as blurred and messy as the Airwaya ended yesterday when whole diapute has proved to be striking engineers and maintenance men voted overdustrial action by refusing to work evening and night shifts

Five hundred night-shift None of the issues over which Five hundred night-shift. None of the issues over which workers were due back late last the dispute blew up has yet been night, 25 days after the start of the dispute. Settled and the inter-union conflicts which bindered an earlier

the dispute. All the airline's long-haul flights are running and the Enropean service, with nearly three-quarters of flights operating during the last few days, will move steadily back to normal hy to-morrow.

The domestic service from union shift pay claim originally Heathrow, which has managed drawn up by the Amalgamated only flights to Belfast and Edin-Union of Engineering Workers' burgh, should he operating a shop stewards involved in the full achedule of flights by Satur dispute. dsy. (Information can be obtained from local British Airways reservation centres or, in London, on 370 5411 for domestic and European flights and 828 9711 for the intercontinental

service). The dispute has proved The dispute has proved a peace formula, already accepted severe financial blow to the air by the airline, also includes line in spite of its ability, talks on the possibility of inespecially during the latter part creasing the negotiating power of the dispute, to get the vast of the engineers' shop atewards bulk of European and long-baul —the other key issue of the flights off the ground.

Messy end

Total revenue losses add up to national sectional panel-part of Total revenue losses add up to national sectional panel—part of more than £30m,—a net loss of the formal negotiating machinahout £15m., says British Airery.

Ways, taking into account savings made hy not flying aircraft. At the beginning of the disby acceptance of the shop pane, when British Airways was stewards shift claim earlier this unable to get most of its flights week hy other unions represent off the ground, the airline was ing engineering and maintenance losing revenue at the rate of men. The other unions bad pre-£3m. s day. Towards the end, viously refused to discuss any its daily net loss amounted to hetween £600,000 and £700,000.

British Steel's Wear

Economic viewpoint:

£ and the Dutch

saga

disease

settlement are almost certain to

leaders claimed victory when they spoke to yesterday's mass meeting in Southall. Negotistions will now start with British Airways over a joint

Final move

The claim-to he the "minimum" hasis for negotiation—involves shift pay rises of between £6 and £14 a week. The

The engineers have still to win what they want in negotiations which are scheduled to take

place within the engineers'

re-appear. Nevertheless,

Finding a successor to Cardinal Conway ... Report from Senegal FT SURVEY

Parting the airwaves 32 Foundries ON OTHER PAGES

FEATURES

Jan Wall'St. of Overs 44

Werld Trade News 7

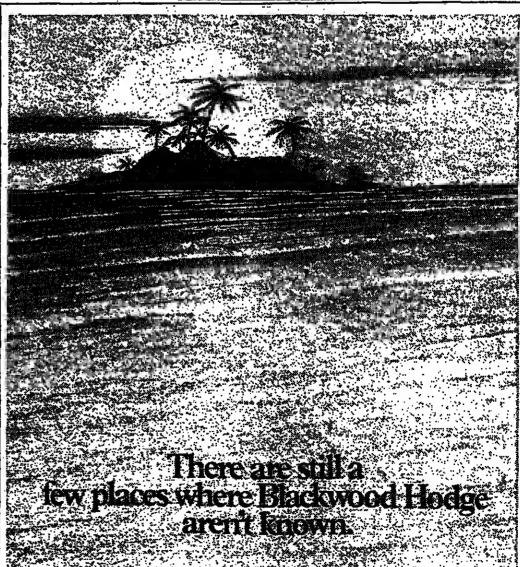
ZA ANNIAL STATEMENTS Specoor Gears

Anchor Chemical Co. 24

Ass. of Cert. Accts. 26

Rase Lending Rates

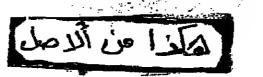
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THOSE REQUIRING

THE FT DAILY, PLEASE SIGN BELOW:

Forward to the past with the OECD

BY ANTHONY HARRIS

ments I have read in a long time research and investment in the inflationary growth drawn up by materials and energy production, a distinguished ad hoc group as well as the admittedly less drawn from the Business and rewarding area of pollution conIndustrial Advisory Committee trol. Oh yes, and balanced of the OECD. It is circulated budgets accompanied by tax in this country by the Confedera-tion of British Industry, which To round off this eariesture of

in this country by the Confederation of British Industry, which seems understandably pleased to seems understandably pleased to seems understandably pleased to fand international support for its attention to the Third World, or a stention to the Third World of the standard of the stand

The cause of this disaster, the the productive process of the group is clear, is an outhurst industrialised countries" of squahbling over distributive Commodity stabilisation and phanes—between rich countries and poor, hetween the State international economic system and the citizen—what the group based on regimentation, which calls "a widespread mentality of aholishes the growth-promoting excessive claims and acceptance elements in the market system." of inflation." While it would be interesting to know why the group thinks this struggle suddenly flared up all over the world at much the same time, the picture as a whole looks like the world we know.

Finally, one proposal which echoea the nostalgia already shown in this context by the A TOTAL of 31 companies and Atomic Energy Authority.

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BY JAMES McDONALD

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ACROSS

ONE OF THE SADDEST docu- save the mark, subsidies for

remedies, though, that despair guaranteed investment legislasets in. The whole premise tion which must safeguard prises to be that since the world vate property in particular." As was a better ordered place in if more than a handful of the 1960s than it is now, we developing countries had regimes simply have to go backwards a stable enough to offer long-term decade, Paradise regained,

The means are only too

sumply nave to go backwards a stable enough to offer long-term decade. Paradise regained,

The means are only too familiar. The restoration of is self-condemning. The real profit margins is at the top of point is this: it is only too represents, through "a high level of industrial leaders who wish for consensus between the social a world in which the lower groups"—which, being transcorped are subsidised, and any remainstance. This must be "not less level guaranteed by meaning ones eliminated by meaning.

Centred on a tent the size of two football pitches it will open to the public on July 1 and ruo for nine weeks. It will be sited near Lancaster Gate.

About 12m. visitors to the U.K. are expected this year—2m. more than in 1976—and the organisers of the Hyde Park exhibition will be open to the public on July 1 and ruo for nine weeks. It will be sited near Lancaster Gate.

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The exhibition will cover ment stores); Distillers, Dunboe-for nine weeks. It will be sited near Lancaster Gate.

About 12m. visitors to the U.K. are exhibition will be open to the west. The resulting two football pitches it will open to the west. The exhibition will be open to the west. The exhibition will be open and the otherwise of two for nine weeks. It will open to the west. The real to the west. The real to the west to the west. The kated, appears to mean permanent are subsidised, and any remains wage restraint while prices are ing ones eliminated by meaning-just for the short term." Already, find enough leaders who fulfil the stune sounds familiar, but out the old entrepreneurial role of harmony with reality.

At the same time, the group wants cuts in public spending, risk, the system is indeed dead. However, this call is accoupanied by specific demands which the CBI Itself would their chairmen from sitting on surely be asbamed to endorse; any international committee washing for despite these cuts the group wants higher public spending on a saloon-bar mostalgia. It is had for despite these cuts the group wants higher public spending on saloon-bar mostalgia. It is had industrial infrastructure, and, for their hrains.

At the same time, the group wants cuts in public spending. The contrex who fulfil took orders for delivery. Entance is free but a souvenir programme costing 50p is available. A f) MILLION training centre are the same all over Britain.

Centre for L-test examiners

Exhiblors are not allowed to self goods on display but can take orders for delivery. Entance is free but a souvenir programme costing 50p is available. A f) MILLION training centre are the same all over Britain.

Of the 31 companies and for L-test examiners was opened of the centre at Cardings.

The contrex which will be run yesterday. The centre at Cardings of the public sector—British Air ton, Beds.—claimed to be the first at a cost of £235,000 a year, has being the public sector—British Air ton, Beds.—claimed to be the first at a cost of £235,000 a year, has being the public sector—British Air ton, Beds.—claimed to be the first at a cost of £235,000 a year, has being the public sector—British Air ton, Beds.—claimed to be the first at a cost of £235,000 a year, has being the public sector—British Air ton, Beds.—claimed to be the first at a cost of £235,000 a year, has been dependent at the public sector—British Air ton, Beds.—claimed to be the first at a cost of £

6.20 Nationwide.

5 Love, the morning belongs to

F.T. CROSSWORD PUZZLE No. 3,366

RACING

BY DOMINIC WIGAN

Freeze The Secret preferred

of several disturbing rumours in her presence felt. recent weeks concerning her There was a lot to like about rated stable companion, Sotto wellbeipg: It cannot he in her favour that she failed to get a General Ironside's half-brother, Whatever their fate with

ALTHOUGH CLOONLARA has a Command wound up her two. Welsh Dancer is sure to have chance second to none in this year-old career by defeating derived considerable benefit from afternoon's 1,000 guineas, judged Durtal by half a length in York's that run—his first of the came on her hrilliant two-year-old Lowther Slakes. She is paign—and can underline his form, she has been the subject sufficiently well forward to make notable potential with a victory of several disturbing rumours in her presence felt.

race in Ascot's 1.000 guineas defied 9 stone 5 lbs in the Lords Freeze the Secret and Sotto II trial.

There Vincent O'Brien's Sir lyor filly was a 13-8 on chance to

Companies to spend nearly £½m. on Jubilee exhibition

10.15 Lord Annan delivers the Ambrose Fleming lecture.

11.15 Country Tales (part 4).

11.15 Closedown: David Davis reads "By Stonethwaite Beck" by Patric Dickinson.

11.15 Closedown: Carden Davis Closedown: David Davis Register Country Tales Country Tales Country Tales (part 4).

11.15 Closedown: David Davis Patric Dickinson.

11.15 Closedown: Carden Davis Country Tales Countr

The Adventurer. 12.35 and Epilogue.

GRANADA

Line House on the Prairie. 5.35 This is Granada Reports. 6.07 The Blonic Morray's London. 12.50 Paralise 142nd. 7.30 Morray 12.30 Paralise 142nd. 7.30 Morray 12.30

2.00 Cood Afternoon. 2.23 Midweek Racing from Newmarket.
2.50 The Codar Tree. 4.20 Children's Film Matlines. "Ehirah—
Terror (If The Deep."
5.45 News.
6.00 To-day.
6.25 Cartoon Time.
6.45 Crossroads.
7.10 Paradise Island.
7.40 Film: "Panic In The City."
9.36 This Weck.
10.00 News at Ten.
10.30 Gibbs ille.
11.45 By-Election Special.
11.20 What the Papers Say.

Weather for Scotland.

Northern Ireland—153-355 p.m.

Northern Ireland News. 5.55-620

Northern Ireland News. 5.55-620

Scene Around Six. 10.10-1L09

Scene Around Six. 10.10-1L09

Word.

Gallery. 11.40 News for Ulster.

England—5.53-620 p.m. Look

East (Norwich); Look North

L20 p.m. ATV

Newsdesk. 4 m. and W. News Headlings.

ATV

Repart West.

SCOTTISH

Last (Norwich); Look North

L21 p.m. ATV Newsdesk. 4 m. and W. News Headlings.

The following times:

1.45 Other People's Children.

1.40 Weather/Regional News.

1.40 Regions as BBC 1 English Sulf Weather News.

1.40 Weather/Regional News.

1.40 Weather/Regional News.

1.40 Regions as BBC 1 English Sulf Weather News.

1.40 Regions and Road.

1.40 Weather/Regional News.

1.40 Regions and Road.

1.40 Regions and Road.

1.40 Regions and Road.

1.40 Regions and Road.

1.40

Beck by Patric Dickinson.

LONDON

1.30 a.m. For Schools 10.40

Merrie Melodies, 11.00 For Schools 10.40 Gramman Nows. 4.20 Farnable Veyage.

1.20 g.m. Rainhow. 12.20 All Latter forestant. 1.20 Carnool Time. 1.20 Parallel Island. 1.20 Paralle

ACROSS

1 it is nothing to a heavenly body to regain consciousness (d, 2)

4 Capital city was returning to 7 Examined and the Holy Load (7)

5 Shall how here are statistice—and stopped play hostifities (6)

5 Shall how here are statistice—and stopped play (1)

6 Shall how here are statistice—and stopped play (1)

7 To doctors a far eastern island (7)

18 Radio brain confuses one to 15 In which not color as far eastern island (7)

19 Lode provided by Coro?* (4) 19

12 Lode provided by Coro?* (4) 19

13 Pluto takes care of the dancing place (6) (1)

14 Pluto takes care of the dancing place (6) (2)

15 Tuto provides fish (5)

26 A branch to understand (4)

27 Monthauts (6)

28 Will see about to concerve to the colour (8-5)

29 Capital city was returning to 7 to 10 to

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More are as fresh as been written this -Hall's mercurial a could ask. Paul a rare thing of with his as beansahredite me in a flash he in nortal illness to bestro the belief.

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by DOMINI

Hall #

ti String Quartet and the RAM, won first will Greater London and Young the he three years ago, 3 moved to York to the University's the

an exceptionally a promising group air fully formed fully last a nememble—though during the Tuesday evening grant feeting and the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting and the full feeting are statement for the full feeting are statement for the full feeting and the full feeting are statement for the full feeting are statement adence and stature mas it began with an sufficient and stature and stature and the stature and

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MICHAELS designed to dis Application of Rudolph Ka

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John Halkin problems as an enjoyable short sufficient back-tracking from the sufficient management and capital statement and capital sufficient sufficient and capital sufficient s serious incident on con He drove off the tex

and we are than and touching tale of Wes

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the had been killed in the saccident while dear child into the of Mustapha Matura's Till

by ANTONY THORNCROFT

London this week has never digestible chord sequences: a been so cluttered with the pop steady end comfortably predict-

eines so cluttered with the pop strang able rhythm aectibn; and songs which take a jaundiced and semi-stage, and the audlence, in solo life. It is music which mixes



مكذا من الإصل Offenbach by RONALD CRICHTON Offenbarh La Via parisienne from the richest period, is the hetter of the two: in La Crespin, Mespié, Masson, war. La Vie parisienne (1866) of echo which disagreeably Sénéchal, Benoît, Trempont/ is the more extraordinary work: thickens what should be the Orch. and Chor, Capitole an operatia about contemporary lightest of compah basses.

mentiful young virgin: he thinks is confronted with one of his feding of posing as a common own made-up rumours and warned that it has put him in warned that it has put him warned that i wanter, with a beautiful tenthey of the matchless poetic wife, her fece clownishly powmoring speeches, even to sing dered and adorned with rouge the pretty music Harrison Birtthe on each cheek and sumburn on wate has composed for his song her nose, her volce high and the a sweet and tuneful voice. harsh as it screeches out its

Richard Denniog, Jeannette Ranger and Su Pollard in 'Oh, Mr.
Porter,' which opened last night at the Mermaid Theatre

Sadler's Wells Theatre

The Court of Love

by CLEMENT CRISP

conceiving the ballet as a study allyin three aspects of passion, set The evening had opened a

she does not yet know, on the Lucas. What is lacking is a evidence of this new work, is climax to the piece. There is an how to shape a ballet to a real attractive, melodious score by crisis and round off its action. Howard Blake, well-reasoned She has, in fact, set herself some designs by Dimitra Maraslis, and thing of a structural poser by the cast all work enthusiastic-

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Elizabeth Hali

quantic, with a beautiful deli-

Medici Quartet

by DOMINIC GILL

Bobby/Nice

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= 10.77± pm 11.54 12.31 : ===

10.77: The Medici String Quartet movement, touched with nostal12.69: The Medici String Quartet movement, touched with nostal and last antumn moved to York tuned playing of Paul Robertson.

to Decoma the University's the first violin, was bere—as it
resident quartet.

had also been in the Mozart esident quartet

resident quartet.

They are an exceptionally a apecial pleasure. Bot the true thented and promising group, alchemy of the evening came but yet quite fully formed, fully last, in César Franck'a piano focused, as an ensemble—though quintet (described by our profiger recital on Tuesday evening gramme-note as "surely a gram in confidence and stature masterpiace of erotic art"—ser went. It began with an surely an interesting propositionable, straightforward reading toon). The catalyst was doubted formed third of the Haydin" visually at her most sultry, well which conoched over all of musically an exciting form. 200 35.25 12:00 200 1349 Cars

LC.A. Theatre

between three ladies and their needs a good deal more authority of performence style if, it is to the territorial designed to dis-Nice before, played by Stefan in the territorial designation of the very best it better than he has memorised it better than he was given an exceptionally sure a finally presence of Sir Robert Helpmann deam. Being saymplate and their phantom was a menorised it better than he has the smile when he has the smil by MICHAEL COVENEY

Elizabeth Spriggs plays his

set, which smoothed over all of musically on exciting form, the smiden flights of creatasy, that always the dominant partner, always the for musically on Tuesday with a programme additional characters: three are which inclined the first London additional characters: three are which inclined the first London additional characters: three are which inclined the first London additional characters: three are which inclined the first London additional characters: three are which inclined the first London additional characters: three are which inclined the first London additional characters: three are which inclined the first London additional characters: three are which inclined the first London additional ch

in a mediaeval court of love, another Proveocal court, thet of and: by dividing the interest the third act of Raymonda, which between three ladies and their needs a good deal more authority

"Courage in old age deserves a bequest of practical help" Lt. Gen. Sir Brian Horrocks

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EUROPEAN NEWS

FINDING A SUCCESSOR TO CARDINAL CONWAY

Ulster questions for the Vatican

BY GILES MERRITT IN DUBLIN

FF MAYNOOTH COLLEGE, that Rome. A number of churchmen on such doctrinal matters as bishops, therefore, have a strong gaunt, quadrangled institution have taken matters a good deal divorce, contraception and even power base. for training the priesthood 20 further and in effect side with abortion. shaping up for a complex succes-

When it comes to internal. 6 secret politicking, the church could, in its own discreet fashion. teach a thing of two to American politicians in their famous smokefilled back rooms. The jockeying for position among the leading contenders has already started, although given the Irish media's elahorately respectful treatment in pressing its torture case priesthood. The split between of church affairs the public are

miles north-east of Dublin, is the the aims of Republican The 25 hishops, whose power race is Dr. Cahal Daly, Bishop heart of the Roman Catholic extremists. Bishop Newman of ful position will be a deciding of Ardagh and Clonmacnols. He

from client and and ensect since with about the aims of Republican The 25 bishops, whose power race is Dr. Cahid Daly, Bishop and from Ulsier and are generally on the Right-wing. Bishop Daly of Derry, while continued in the faculty of the figure of Ardagh and Cloumagnols. Resulted and intellectually be moderate than such others serious aleming the IRA, has censured is much of it inside the faculty of Maynooth, which is nowadays of Derry, is nevertheless thought the security forces in Northern of Maynooth, which is nowadays of Derry, is nevertheless thought the security forces in Northern a straightforward university as tection on the Irish Government well as a training college for the all-Ireland Primate can be found who will give a clear and constructive lead to Catholic attitudes on Ulster, the Church will increasingly be suspected of formenting extremisms.

In pressing its "torture case" priesthood. The split between the liheral intellectuals has become so open that when the content of According to senior Catholic bridge and several as a population. The split between the liheral intellectuals has become so open that when the content of All-Ireland. The system is a secret of the most likely vehicle for All-Ireland. The system is a secret of the most likely vehicle for All-Ireland. The system is a secret of the most likely vehicle for the most likely church in Ireland then the Limerick has called for British factor in the leadership contest, is a gentle and intellectually Archbishop's Palace up in withdrawal from Uisler and are generally on the Right-wing, brilliant man who, while more Armagh is its head. And now that Bishop Daly of Derry, while con- The fiberal voice of the church moderate than such other serious the obsequies for William, demning the IRA, has censured is much of it inside the faculty candidates as Dr. Edward Daly Cardinal Conway, Archhishop of the security forces in Northern of Maynooth, which is nowadays of Derry, is nevertheless thought Armagh and Primate of All- Ireland and urged stronger a straightforward university as to lack the tough determination Ireland, are over, the church is action on the Irish Government well as a training college for the to crush ambivalent Repub-

a whiff of the contest.

There is nona of the immediacy of "The King is dead, God save the King" when it comes to choosing a new Primate. Cardinal of "The King is dead, God save primate can be found who will now reputedly and apart from the King" when it comes to give a clear and constructive the faculty members' refectory. choosing a new Primate. Cardinal lead to Catholic attitudes on Two names have already Conway gained the joh in the Uisler, the Church will increase emerged as candidates that quiet days of 1963, but with the ingly be suspected of fomening liherals in the Church would Catholic Church's role in the extremism. The snag is that the support: Dr. James Kayanagh, Uister crisis an increasingly con-Uster crisis an increasingly controversial one, the Vatican is
titles itself to distinguish whose intercession last week
known to be concerned with contenders' secular politics. The
Church, is fiercely independent of 14 provisional IRA prisoners,
leadership race could last a year.
The Northern Ireland dimension now appears to be of three names, the "Terns," sent and Bisbop Peter Birch of befondows with political moderation

The Northern Ireland dimension now appears to be of three names, the "Terns," sent and Bisbop Peter Birch of befondows with political moderation

tentrol Ireland Stationary Ireland the support: Dr. James Kavanagh, leader Stationary Ireland say in chemical support: Dr. James Kavanagh, leader Stationary Ireland say in chemical support: Dr. James Kavanagh, leader Stationary Ireland say in this say in the support: Dr. James Kavanagh, leader Stationary Ireland say in this say in the support: Dr. James Kavanagh, leader Stationary Ireland say in this say in the support: Dr. James Kavanagh, leader Stationary Ireland say in this support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say in the support: Dr. James Kavanagh, leader Stationary Ireland say

Front-runner in the succession

Bid to form Spani andesba coalition of centre gainst e receives setback fixed I

BY ROGER MATTHEWS

over its leadership.

Despite a large number of Christian Democrats favouring an electoral alliance with the Centro Democratico more than ten hours of intensive talks failed early to-day to produce a decisive majority. As a result the Federation of Christian Democrats, itself an alliance between the parties beaded by Sr. Joaquin Ruiz-Gimenez and Sr. Jose Maria Gil-Robles, has In the Northern Ireland dimen-final say in choosing one of the trade union and labour matters, sind now appears to be of three names, the "Term" sent and labour matters, sind now appears to be of three names, the "Term" sent and labour matters, sind now appears to be of three names, the "Term" sent and labour matters, sind now appears to be of three names, the "Term" sent and labour matters, sind now appears to be of three names, the "Term" sent and labour matters, sind now appears to be of three names, the "Term" sent and labour matters, sind now appears to be of three names, the "Term" sent and labour matters, sind continues and labour matters, sind now appears to be of three names, the "Term" sent and labour matters, sind continues and labour matters, sind continues and labour matters, sind continues and labour matters, sind choosing one of the trade union and labour matters, sind choosing one of the trade union and labour matters, sind choosing one of the trade union and labour matters, sind choosing one of the trade union and labour matters, sind choosing one of the trade union and labour matters, sind choosing one of the trade union and labour matters, sind choosing one of the trade union and labour matters, sind choosing one of the trade union and labour matters, sind choosing one of the trade union and labour matters, and choosing one of the trade union and labour matters, sind choosing one of the trade union and labour matters, sind choosing one of the period life to found that it is bounded to the first and continues are provided in the case of the feature of the continues are provided and the case of the feature of the continues are provided and the case of the feature of the continues are provided and the matter of the continues are provided and the case of the feature of the continues are provided and the case of the continues ar Sr. Joaquin Ruiz-Gimenez and Sr. Josc Maria Gil-Robies, has per cent from the 65.42m. Cermal Gil-Robies has per cent from the 65.42m. Cermal

happens to be Catholic primate of All-Ireland. The system is a secret poll on blank hallot papers—what Americans call a write-in vote. Naturally, there is a good deal of informal discussion beforehand to establish cussion beforehand to establish consensus opinion.

The point is that if the consensus opinion.

The point is that if the



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Barclays is the Abecor Bank in Britain

IMF grants Portugal new \$49m. crec property inwards publicated in the Heat Hair Hair Hair Hair Hair

THE INTERNATIONAL Mone Government hopes, will visit stood at over \$1.8bn. and at the improve stary Fund has granted Portugal Portugal in large numbers this by a further \$275m. in January and the second at over \$1.8bn. and the second proves the post of \$49m. pay summer. able over the next 12 months.

The new credit raises Portugal's

Special drawing rights with the fund to a total of \$245m.

Negotiations for the standay on luvurles great as a part of the standay on luvurles great as a part of the standay on luvurles great as a part of the standay on luvurles great as a part of the standay on luvurles great as a part of the standay on luvurles great as a part of the standay on luvurles great as a part of the standay on luvurles great as a part of the standay on luvurles great as a part of the standay on luvurles great as a part of the standay on luvurles great as a part of the standay on luvurles great as a part of the standay of the standay on luvurles great as a part of the standay of the standay

According to the IMF, the new standhy credit is destined to

belp Portugal's negative balance of payments, now standing at a deficit of approximately \$900m., and to back up the Government's austerity programme. There are persistent rumours

in financial circles in Lisbor that the escudo is to be devalued further within the next month hy 10 per cent.

The authorities had hoped that the escudo would slide down-ward naturally after the Febru-ary devaluation. However, due to the weak position of the pound and to devaluation of Scandinavian currencles, the escudo has strengthened somewhat, altenuating the effects of devaluation and the attractiveness of Porluguese currency to tourlsts from the Northern countries who the

Ecevit's election bus stoned

Police arrested 20 people yealer-day after an angry mob sloned and broke the windows of Turkish opposition leader Bulent Ecevit's election campaign bus in the small Anatolian town of Niksar, UPI reports. Mr. Ecevit who was Premier at the time of the Turkish invasion of Cyprus in 1074, was not hurt in the Incident. But police said four people were critically wounded when right wing militants and supporters of Mr. Eccuit's Republlean People's Party fought with slones, firearms and clubs. Turkey votes in a general elec-tion on June 3.

Mr. Ecevit said the altackers were "the lackeys of the bondits who are in power."

Italian strike

Around 900,000 workers in several of Italy's main industrial groups took port in four-hour strikes yesterday called to back union domands in current contract negotiations, union sources told Reuter to Rome. Among the property of footback were the state. lold Reuter to Rome, Among the groups affected were the state-owned Entre Nazionale Idrnear-buru (ENI) and Istitum Por in Ricostruzinne Industriale (IRI), while in the private sector workers were striking in the Flat. Montedison and Olivetti groups.

Michelin gains

CIE GENERALE des Establissements Michelln (Michelin) has announced provisingal 1976 net profits of Frs.109m. (Frs.91m.). First quarter 1977 portfolio recelpts were Frs. 64m. againsi Frs.48m. in the first 1976 quarter hul the company said only the annual results give an accurate hasis of comparison, Renter reports.

Negotiations for the standay on luxuries such as cars, per than half-the foodstuffs, at the new plan appearance of the portuguese Governor or quotes on coffee, tea and with considerable dismay the work will be consumers whose faith in the liter formulation of the Information and introduced a neckage of economic measures a package of economic measures including 15 per cent devaluation of the escado and strict of 1976 the annual trade deficit near future diminishes daily

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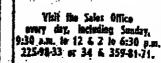
activities, please contact :
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SATURDAY, 300

DAVID HANSFORE

Barre plan

on jobs

furore

By Robert Mauthner

provokes

. Not per annun

orm Spandesbank warns against early return to fixed parities

BONN, April 2T.

PARIS. April 27.

PARIS. April

damage to West German exports last year, while it states that imports rose 21 per cent. in value and 17 per cent.

NON-CONSOLIDATED RESULTS

Profits due to company personnel amounted to Frs. 43,738,000 compared with Frs. 27,965,000 for 1975.

Earnings in the non-consolidated balance sheet omounted to Prs.59.643,000 compared with Frs.35,757,000 for 1975.

CONSOLIDATED RESULTS

The consolidated accounts, which incorporate for the first time the Canadian Australian and Spanish subsidiaries are

Consolidated profits at 31.12.76 Frs. 49,923,200

(an increase of 33.47%)
Consolidated turnover Frs 1,529,673,000

Consolidated operating profits Frs. 188,950,700

Turnover for the 1st 1977 quarter

Pre-tax sales for the first quarter of 1977 amounted to Frs.275.7m. as against Frs.326.9m. for the same period in 1976 showing an increase of 14.94%.

The export share in these sales represented Frs.223.301. nr 60.78% of total sales, an increase of 35.23% compared with 1976. Consolidated turnover in the first quarter of 1977 totalled Frs.411.3m. compared with Frs.339.1m. for the first quarter of 1976, an increase of 21.28%.

IMMEDIATE IMPORTANT

DISTRIBUTION CENTRES FOR LEADING BRITISH, EUROPEAN DEALERS, INCLUDING RARE & VALUABLE ITEMS KEPT IN

SECURITY STORAGE OVER MANY YEARS NEVER INTENDED

FOR RESALE

A YAST COLLECTION OF FINE & EXCEPTIONAL

OLD & CONTEMPORARY PERSIAN & ORIENTAL

CARPETS, RUGS & RUNNERS

CARPETS, RUGS & RUNNERS

several of the most famous known collections have been processed through
this centre now so be closed. Included in this major section of the inventory
our outstanding COLLECTORS. ITEMS, such as from Persia, a magnificent
sold kirman carpet, measuring 5.68m x 3.59m, perfectly knotted in an
liticate prayer design against: a pale green field, worked in pale blue,
rote and cream (a featured work from the famous Benardout collection)
and, from Anatolia, a fine Melas carpet in the central medellion design,
and, from Anatolia, a fine Melas carpet in the central medellion design,
and, from Anatolia, a fine Melas carpet in the central medellion design,
supportant origin (2.44m x 2.99m), (from the Toth collection, Zurich)
and many other fine and superb works from Turkkestan, Persia,
AFCHANISTAN, THE CAUCASUS, ANATOLIA, Etc. Etc.
COMPLETE DISPERSAL OF SELECTED ITEMS FROM THE
UNCOLLECTED & STORED COLLECTIONS HAS BEEN
URGENTLY ORDERED.

PUBLIC AUCTION

SATURDAY, 30th APRIL, 1977

at 11.00 a.m. the Windsor Suite, THE HEATHROW HOTEL,

DAVID HANSFORD & COMPANY.

Road, London (Heathrow) Airport, Hounshiw. Viewing from 9.00 a.m.

(An increase of 16.68% compared with

Compared with Frs.37.404,700 for 1975

Compared with Frs.1.263,889,000 for 1975 (an increase of 21.03%)

Compared with Frs.127,646,700 for 1975

Compared with Frs.378.359,700 for 1975

(an increase of 48.03%) Net consolidated balance

(an increase of 20%)

the Government's principal condistance cern would be to improve still further the safety conditions for spent fuel elements and radio-

> In terms of existing pro- attractive, contribution. grammes, the new plan appears. Further points on the proin offer no surprises, with con- gramme include stepped-up re-

Jargation rates in Britain and damage to West German expires damage to West German expires the Government coalition.

Only the Independent Republications of markets towards imports rose 21 per cent. in volume of the Monetheless, the report notes of the Monetheless, the report notes of the Government of the Government Coalition.

Only the Independent Republicans, President Giscard's most cans, President Giscard's most cans, President Giscard's most faithful supporters, and the Pattonation of the Engloyers and the Pattonation of the Government deficit financing currencies have now high level of Government deficit financing, with its consequent in the part of countries which social security and pensions of the Government to the financial problems of the Government of the Government Coalition.

Only the Independent Republicans, President Giscard's most cans, President Giscard's most faithful supporters, and the Pattonation, have voiced untreast and the Ekofisk field is located right to the middle of Norway's major reserved approval.

It is thought bere that the chemical states of the Government coalition.

Only the Independent Republicans, President Giscard's most faithful supporters, and the Pattonat, the French Employers for Norway's major reserved approval.

It is thought bere that the chemical social states of the Government deficit financing, with its consequent itself twhich includes such increase in the burden on capitol markets. It is also scathing about the financial problems of the Government the consequent itself the Ekofisk field is located right consequent itself the Ekofisk field is located right to the Ekofisk field is located

new sources of energy including France was currently suffering ing solar and wind power. Here not only from an economic crisis further the safety conditions for Motthoefer said that he was con-further the safety conditions for Motthoefer said that he was con-further the safety conditions for Motthoefer said that he was con-further the safety conditions for Motthoefer said that he was con-further the safety conditions for Motthoefer said that he was con-further the safety conditions for Motthoefer said that he was con-further the safety conditions for Motthoefer said that he was con-further the safety conditions for Motthoefer said that he was con-further the safety conditions for Motthoefer said that he was con-further the safety conditions for Motthoefer said that he was con-dence, M. Labbé said that the dustry in West Germany had Gaulliers hod expected the Prime spent fuel elements and radiovery nearly reached the point, where it could offer an econostronger political note. mic, as well as a fechnically

His remarks were cleorly a reference to constant Ganllist demands that only by waging gramme include stepped-up re- an aggressive compaign against search into energy saying and the Socialist-Communist allience firmation that work will be consearch into energy saving and the Socialist-Communist allionce stinued on the West German high into such areas as improved could the present condition hope itemperature reaster, and on the domestic and industrial insulation win next year's election. It is breeder reactor. was at the root of the resignation of former Prime Minister MOULINEX Jacques Chirac in August and his subsequent decision to run ogainst a envernment candidate in the Paris mayoral election. 1976 Financial Year

Frs. 272.702,000

Frs. 94.351,000

EEC steel prices plan may stall

By Guy de Jonquieres

BRUSSELS, April 27.

A SUDDEN and pronounced strengthening of steel prices and orders over the post few weeks has created growlog uncertainty in Brussels over whether the European Commission will now be able to carry out as planned its, proposals to establish mini-mum prices for a variety of steel

The first stage of the Commis-sion's programme, which en-visages voluntary "guidance" prices for a range of major steel products and a mondatory minimum price for reinforcing bars, was originally due to take effect early next month. It was to be followed by a second stage start-ing next July, during which the minimum prices would be increased further.

Rowever, the recent surge in demand has lifted morket prices for many of the products covered close to the levels proposed for stage one, and the Commission is coming under mounting pres-sure from several EEC Governments to mave directly to stoge two, for which the proposed minimum price levels hove yet

The outcome could he a majo trial of strength between the EEC Council of Ministers and the plan's author. Commissioner Etienne Dovignon. Some Commission sources were suggesting to-day that M. Davignon may try to impose the first stage of the proposals immediately, even if they are coolly received, by Governments.

Socialists reject Tindemans' offer

to be decided.

BRUSSELS, April 27. THE SOCIALIST Party to-day

rejected plans by Premier-designate Léo Tindemans for a traditional three-porty coolition Government with the Social Christians and the Liherals. The Socialists bad draited questionnaire for the Liberals asking them how they would behave on such issues as regionalisation, greater Government involvement in business. and nationalisation of the energy industry. Mr. Frans Grootjans, chairman of the Liheral Flemish wing, adamontly refused even to consider the questionnaire.

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Norwegian doubts growing over equipment to fight oil slick

BY KEYIN DONE, INDUSTRIAL STAFF

THE LIST of supplies and equip- in the light of the hard lessons Harlem Brundtland, said yester-ment being flown into Norway now being learned at the Ekofisk day that the lotal capacity of

Reviewing the events of the per cent increase in the value of Communist opposition, the trade the British approach of relying per cent increase in the value of Communist opposition, the trade the British approach of relying the central bank says that the high Bundesbank discerns no serious in theory, are still members of it is thought bere that the Government coalition.

BLOW-OUT In the middle of Norway's major mackerel spawning grounds.

Unfortunately for the Nor for equipment worth about per ceot effective. Yesterday, the wegian Government, the inevit- Kr.10m. (£1.1m.). More than first day of skimmer operations, able North Sea blow-out has 2,000 metres of booms have been little more than 20 tons was lifted come six months too soon for its ordered in Canada and Norway, off the sea, and to-day the total strategy to be effective. The Two skimmers are due to come had rised to about 60 tons. Protechnology for scooping up oil from Frank Mohn of Bergen and totype equipment has broken from the open sed has still not a larger skimmer is on order down, taking many bours to been proved, and an equipment from Thune Eureka of Oslo. Six repair and the weather how ordering programme put in hand more hooms conable of spraying proved a major limiting factor.

internal stability. In the present them.

The West German Sociol Democratic party to-day decided to suspend for three months Herr gromme during the run-up to the general election next spring.

The Bundesbank socialied Marxist chairman of the Young European snake of floating Socialists organisation; follow survived a turbulent period in a magazine interview in the survived a turbulent period in a magazine interview to the effect that the Young policy statement to the National The Bundesbank report says



Alliance Building Society

announces that from 1st May 1977 the rate of interest paid on existing Share and Deposit Accounts will be reduced by 0.8% p.a. and the following interest rates will apply to *new* personal investment accounts:-

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12.69% **REGULAR SAVINGS** MoneyBuilderSavings Accounts

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aurived at urbulent period in missing angazing sinterview to the effect that the Young for the statement to the National Section 1 and the statement of the Sare could have been expected to the statement to the National Section 1 and the statement of the Salidar procession. Instead, the hast arranged the order of the second stage of the statement of the Salidar procession. Instead, the hast arranged the order of the swell at a rote of at least 8,000 and the statement of the statement of the statement of the statement of the Salidar procession. Instead the statement of the Salidar procession. Instead the statement of the Salidar pro We'll give you an office in Tokyo and a charming introduction to 40,000 companies.

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tand Busines

ties in Japan

The same with the

Group of Ten favours rise in IMF resources

BY JUREK MARTIN, U.S. EDITOR

THE GROUP of Ten major in mended a 75-100 per cent. in Community, that there should be dustrialised nations were confercused in Fund quotas, which far serious study of ways in which ring this evening ahead of the outstrips the U.S. view that a to improve the quality of Special two-day meeting of the Interim range of 25-50 per cent is more Drawing Rights, which are com-Committee of the International appropriate. This would be on prised of a basket of currencies. Committee of the international appropriate. This would be on principle of a gree, at least in agreed last year (of 32 per the U.S. does not favour a new principle, to an appreciable increase in the Fund's resources.

There has been general entering the continuous appropriate. This would be on principle to agree, at least in agreed last year (of 32 per the U.S. does not favour a new cent.), which is still in the processes, its objections can be an general entering the continuous and that the major There has been general en- national parliaments.

dorsement from the Group of Ten of the so-called "Witteveen Facility," which could provide as much as \$16bn. for the IMF to lend, under strict terms, to member nations. Half of this fund would be provided by the oil producing nations, with Saudi increase. Arabia by far the blggest con-

Formel Saudi rommitment to the Fund, however, has not yet been forthcoming, though the view here is that the Saudis are new Issue of Special Drawing view this is not a controversial simply waiting to see the final Rights. Adopting a position not subject, though the essence of blueprint before taking the far removed from that held by the recommendations would be

is no need for an immediate The interim committee will decision on the size of the quota also be discussing recommendatincrease. "If it appears," he tions already approved by the said, "that to the meeting every-Fund'a directors concerning body is on the same wavelength, IMF surveillance of exchange we can decide: but I doubt that rate practices (details of which

As argued earlier this week industrialised nations should be

will be the case."

Similarly, the U.S. opposes a Financial Times). In the U.S.

Concorde hearing opens today

ing rights and that it is trying to meke U.S. foreign policy oo

told President Carter that Con-U.S. District Court Jndge Mil-back its claim.
too Pollack, who will preside Mr. Coleman
over the bearing.
Mr. Coleman
ing test flights

Visiting Quebec

PARIS, April 27.

Minister to

meet Giscard

ning Kennedy Airport is reluc-tant to do so.

The eirlinea cleim the Port William Coleman, decided last tions and foreign commerce.

Authority of New York and New year to graot landing rights in Lawyers for the airlines main-Jersey is violating treaty ohliga- Washington and New York for tain that the Federal decision to

its own.

The Port Authority says it is within its rights to decide what places can use Kennedy Airport, and wants the court to uphold wants the court to uphold the results of noise tests at Washingas the Port Authority has presented to an always the lawfully intrude into this area results of noise tests at Washingas the Port Authority has presented to do," they say. technical data.

vince's new separatist Govern- in the activities of two employees duced Edwin P. Wilson, a former

British Airways eod Air nia, lawyers for the suburbs
France want the court to grant adjacent to Kennedy Airport, and interpretation, saying Mr. Coletrial flights to New York for the lawyers for an environmental man's decision applies to lawyers for an environmental man's decision applies to sairliner, which has cost them group called Friends of tha Kennedy Airport as well ae 33hn. since the authority running Kennedy Airport is reluctant to do so.

lipna by refusing Coocorde land a 16-month trial period. Trial admit Concorde was "inextricing rights and that it is trying flights to Washington are still ably concerned with the conduct taking plece but they never of this country's foreign relabegan et New York. tions, e matter that the Constitu-

conical data.

Judge Pollack has indicated The Authority claims that Mr. be will give a quick decision but

CIA employees dismissed

WASHINGTON, April 27.

WASHINGTON, April 27.

CENTRAL Intelligence Agency at CIA hesdquarters on Taesday

mantain proper radio communication of foreign exchange is even controls on lumpsed to make external currency

COLA employees dismissed

Three heirs of a victim of the March 27 Canary Islands jet collision have filed a \$9m. law suit claiming, among other things, that the pilots failed to make a control of foreign exchange is even controls on lumpsed to make external currency control laws but the first stages controls on lumpsed to make external currency.

governmental Affairs Minister of agency statement said to-day. dismissed for providing assist-Quebec, to-day began the first Mr. Turner, who took over as ance to a former agency opera-Quebec, to-day began the first
Quebec, to-day began the first
Official visit to France by a memorificial visit to France by a memorification of the first of the firs ber of the predominantly said in a statement that "there devices overseas. The newspaper French-speaking Cenedian pro- is no suggestion of a conspirecy" said that the employees intro-

ment.

in assisting former CIA agents CIA operative now operating a m. Morin, who met M. Andre in "unauthorised activity (which) Washington consulting firm, to Nuclear study 'biased' Rossi, French Minister of cannot and will not be tolerated." firms that supply the CIA with Foreign Trade, earlier to-day, is The statement did not identify sensitive equipment. A group of U.S. scientists to-day criticised as "slanted and in

scientific" the three-year reactor safety study, ordered by the U Nuclear Regulatory Commission which found that the chances of catastrophic nuclear plant acr Notices of Mr. Turner's action cated detonation timing devices dents were very small, Rester were posted on bulletin boards UPI

Foreign Trade, earlier to-day, is expected to prepare for the visit of M. Rene Levesque, Premier of described by an agency spokes according to the newspaper. Norin is to meet French President Valery Giscard d'Estaing described by the resident valery Giscard d'Estaing of the restrictions.

POLAROID'S LATEST INVENTION

The instant movie arrives

BY IAY PALMER IN NEW YORK

THE creation of instant "living set to a bright light film speed more than outweighed such dismages" has been the dream of of Asa 40. It cannot be edited.

Dr. Edwin Land for some 30 Both the camere and the player The Polavision system old founder, chairman and technical genius of Polaroid instant photography boom by demonstrating incorporetea a built-in zoom and graphy boom by demonstrating incorporetea a built-in zoom and a self-developing sepia print in a semi-adjustable focus for European launch will be next even the most expensive instant.

products. Standing on a stage seconds can be viewed again and speed to allow for unlit indoor which was dwarfed by the huge again on the small 10-inch TV- fliming. The cassette alone also empty warehouse in which the like screen. The Polavision has sound capability and future annual meeting was being held, player will not play regular models can be expected to have Dr. Laod casually waved his amateur films and the cassettes this feature. At this signal the lights tional projectors.

parts—a small conventional of the much more critical tech-looking light-weight camera, a nical Press continuent, was overfilm cassette similar to but whelmingly favourable, smaller than normal sound Specific criticisms centred cassettes and a portable, televimore on what the system had sion like player-developer, failed to achieve rather than Polarold is atill keeping the re-how it ectually feiled. Some

a self-developing sepia print in a semi-adjustable focus for European launch will be next even the most expensive instant.

February 1947. "near" and "far," the cassette year). Company officials print cameraa available, it takes

cannot be viewed on conven-

clowns, mimes and jugglers. The system conslats of three Their reaction, and indeed that

smaller than normal sound Specific criticisms centred smaller than normal sound Specific criticisms centred cassettees and a portable, televimore on what the system has for position and it is all two in instant photography, la follow player-developer, failed to achieve rather than sound system is expected the entire described the pleture as "jerky" while others noted that the choice of the Asa 40 film movie system is expected the ellifor no nouls seal amount of developing fluid could not shoot indoors without and unlike the player and bright spottlights. This sald, camers is made in the U.S. by however, the opinion prevalled reching problems, the necestive and the bright spottless and the steem of the system is made in the U.S. by however, the opinion prevalled reching problems, the necestive pany's plans and give Polaroid is still, lasts for two the brilliant rolour and the sheer impact on earnings could be a longer lead, every minute of minutes and 40 seconds and is technical wizardy of the system of the strategies of the success.

Institute of Polaroid in its low debt, hich Kodak which, sithough number of polaroid in its low in instant photography, la back.

Institute of Polaroid in its low debt, hich Kodak which, sithough number of polaroid in its low in instant photography, la back.

Institute of Polaroid in its low of the success of the success of popular authorities have deposing sides. The Malaysian authorities have deposing sides. The Malaysian suthorities bave direct confrontation between the made of the success.

Institute of Polaroid in its low of the success of the success of the success of the success.

Institute of Polaroid in the U.S. must photography, la back.

Institute of Polaroid in the U.S. must photography, la back.

Institute of Polaroid in the two considers of the success of the success

In terms of its marketing fore-casts and the more than nine dimmed, music blared and onto
the stage pranced an attractive chance to try out the new system
dancer. Within miontes, the almost tmmediately on a series very quiet. One currently
Polsvision rolour film of the of special stages constructed at popular view is that the conscene taken by Land was being the back of the warehouse conthat went into this project, is
holders. pany, given the amount of effort lug cameras or projectors means that went into this project, is unlikely to have spent much less of this system than ket outside even existing home the \$600m, that is estimated to movie fanatics. have gone into making the To a very large extent the

at least at the moment - and no-one, including the company's forecasters, can really have any reliable idea whether or upt very expensive movies offering instant viewing will sell well enough to cover those research development costs. The fact that

SX-70 colour print camera.

That is a very large sum even for Polaroid in its low debt, hich Kodak which, sithough annuber

OVERSEAS NEWS

Soweto pupils in violent street protest at rent rises

The Argentine Government has frozen the bank accounts of 30 students marched in protest to WRAB, Mr. Manie Mulder, in the building were broken people apparently linked to a day against steep increases in brother of Dr. Connie Mulder, Vehicles belonging to the WRAB local financial group eccused of handling millions of dollars in investments for Peronist Montonia investments for Peronist Montonia in deflauce of public warnings. Police throughout Johannes. It was also reported that a nero guerillas, Reuter reports

The Government also froze the assets and acrounts of three construction and cement firms operating in Cordoba province struction and cement firms operating in Cordoba province the Urban Bantu Council in stations to prevent any violence The pupils apparently mistook operating in Cordoba province the Urban Bantu Council in stations to prevent any violence The pupils apparently mistook stations to prevent any violence The pupils apparently mistook stations to prevent any violence The pupils apparently mistook the cordoba province the Urban Bantu Council in stations to prevent any violence The pupils apparently mistook the cordoba province the Urban Bantu Council in stations to prevent any violence The pupils apparently mistook the cordoba province the Urban Bantu Council in stations to prevent any violence The pupils apparently mistook the cordoba province the Urban Bantu Council in stations to prevent any violence The pupils apparently mistook the cordoba province the Urban Bantu Council in stations to prevent any violence The pupils apparently mistook the Urban Bantu Council in stations to prevent any violence The pupils apparently mistook to province the urban Bantu Council in stations to prevent any violence The pupils apparently mistook to province the urban Bantu Council in stations to prevent any violence The pupils apparently mistook to province the urban Bantu Council in stations to prevent any violence The pupils apparently mistook to province the urban Bantu Council in stations to prevent any violence The pupils apparently mistook to province the urban Bantu Council in stations to prevent any violence The pupils apparently mistook to province the urban Bantu Council in stations to prevent any violence The pupils apparently mistook to province the urban Bantu Council in stations to prevent any violence The pupils apparently mistook to province the urban Bantu Council in stations to prevent any violence The pupils apparently mistook to province the urban Bantu Council in stations to prevent any violence T operating in Cordoba province as the net widened for the arrest of those associated with the Argentine financier David Graiver, reported to have died in a plane crash in Mexico last August just before his financial empire crashed.

Dozena of people have already been arrested for questioning and at least 17 others, including newspaper publisher Jacobo Timerman, are being held without trial.

Soweto, eslling for the resignabletween students and workers the car for a police vehicle, the tendent statement to the township.

Teargas was first used in an The SRC to night issued a attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students statement calling for the immediate attempt to stop the students stateme

Graiver

case: 30

accounts

frozen

blueprint before taking the far removed from that held by the recommendations would be necassary action. It is considered possible that the Sandis will make their pledge by the end of the world did not need for "a Director of the IMF.

Solomon contended that what enthority of the Managing Director of the IMF.

The Canadian car industry will briefly by the end of the world did not need for "a Director of the IMF.

Meanwhile, Ministers of the Group of 24 developing countattraction of tha Witteveen tries have been meeting here Facility, the U.S. is taking a would be made on strict terms. However, it is understood that more cautious epproach on two other proposals intended to increase the IMF's liquidity.

An IMF staff paper has recomproduction in Canada had been growing in step with North American production and demand, but "not at all" in pace with the much higher Canadian demand.

U.S. defoliant move The U.S. Air Force said yesterday it will soon begin to destroy 2.2m. THE DECISION whether the Anglo-Freoch Conrorde will be at least one day and the Port complicated by the fact that at least one day and the Port complicated by the fact that used to deefoliate immige during the U.S. Fedaral Court to-more row.

British Airways eod Air nia, lawyers for the suburbs

France want the court to grant adjacent to Kennedy Airport, and interpretation, saying Mr. Coletical flights to New York for the suburbs of the Court in many be at least one day and the Port complicated by the fact that used to deefoliate immige during it will soon begin to destroy 2.2m. gallons of a poisonous chemical used to deefoliate immige during it on a special incherator ship in mid-Pacific, Reuter reports from Washington. The Environmental Protection Agency had approved the method used to dispose of the herbicide after a series of public hearings, the Air Force similars which has cost them group called Friends of the Kennedy Airport as well as

F15 jets for Europe

American air power in Europe, an Air Force spokesman in Washing-ton told UPL. He said 21 of the fighters flew to Bitburg Air Base, the first of 72 F15s that will be

Ford Fiesta delay

told President Carter that Concorde needs to use New York
If it is to succeed.

Both sides in the dispute have submitted their arguments to Pollack, who will preside to Pollack, who will preside Mr. Coleman sald when grant-too Pollack, who will preside Mr. Coleman sald when grant-too Pollack, who will preside the president of t

Canary crash smit

CENTRAL Intelligence Agency at CIA hesiquariers on Taesday maintain proper radio communication of foreign exchange is even considering loosening of to make external currency cation as they taxled for take has forced the resignation of two address CIA personnel later to agency employees for "endanger explain his action."

The Washington Post reported unauthorised activities, an that the two employees were considering loosening of to make external currency cation as they taxled for take control laws, but the first stages controls on impact loans to transactions," which will make control laws, but the first stages controls on impact loans to transactions," which will make will result only in minor pro- Japanese concerns and lines of the plaintiffs, heirs of the control laws, but the first stages controls on impact loans to transactions," which will make the ling the listurance of both the plaintiffs, heirs of the control laws, but the first stages controls on impact loans to transactions," which will make control laws, but the first stages controls on limpset loans to transactions, and the director planned to make external currency cotrol laws, but the first stages controls on limpset loans to transactions, and the director planned to make external currency cotrol laws, but the first stages controls on limpset loans to transactions, and the director planned to make external currency cotrol laws, but the first stages controls on limpset loans to transactions, and the director planned to make external currency cotrol laws, but the first stages controls on limpset loans to transactions, and the director planned to make external currency cotrol laws, but the first stages controls on limpset loans to transactions. The maintain proper radio control laws, but the first stages controls on limpset loans to make it laws the first stages controls on limpset loans to make it laws the first stages controls on limpset loans to make it laws the first stages controls on limpset loans to make it laws the first stages controls on l the crash, also claim the pilot of the KLM let that rammed ministry will soon announce simplements on from the control trade, or invisible trade, transtower before starting his take-

THE ISRAELI Labour party has unhealthy for the same party to Soldiera and border guards been dealt another body blow have been in government for 29 used nightsticks and tear gas to with the publication of the years. In hreak up crowds of stone-latest reports of the State Con-latest reports of the part 1975. The Likud Mr. M. Begin, has to day, the major town in the The report contains sharp and suffered a serious heart attack occupied. West Bank of Jordan, detailed criticism of the army and his deputy, former air force. UPI reports, and of the Defence Ministry rommander Mr. Ezer Weizman, the proteat demonstrations headed by Labour's Premier does not command the same continuer sparked by rumours that

designate, Mr. Shimon Peres. It plete loyalty which many Lilond U.S. based rabbi Meir Kahane points to serious shortcomiogs in members feel towards Mr. Begin was planning to come to the city emergency stores, wastage of funds and uneuthorised use of number of groupings and the military equipment by compleader of one of them, Mr. S. manders (that is, air force pilots who used aircraft for flights liberal faction, recently made a rabbi Kahane is running for serions political error when he serions political error when he

were sparked by rumours that U.S. based rabbi Meir Kahane

Rabbl Kahane is running fo The Israell electorate, however, prevented the re-joining. of Parliament on a programme is faced with a serious dilemma, reserve General Arik Sharon, of that calla for unlimited masa

Japan exchange law may be eased

Chinese betrayal charges BY A SPECIAL CORRESPONDENT

China to the remote north-west thought. Chiang Chun-chleo, e member The paper also mekes official petition.

of the disgraced Gang of Four. for the first time an assessment along with Chiang Ching, is that the Cultural Revolution wes reduction

graphy boom by demonstrating incorporetes a built-in zoom and ties in the US, this attumn (the asset per per in a self-developing sepia print in the US, int self-developing sepia pr

CHINA HAS charged the widow Lesser charges are made against of Chairman Mao Tse-Tung, Wang Hung-Wen, former First the Bank of Japan.

Chiang Ching, with working for Vice-Chairman of the Communist the Chinese Nationellsts led by Party, and Yao Wen-Yuan, the Chiang Kat-shek in the 1930s, two other Gang members. Yao exchange controls, officials say, Chiang Kal-shek in the 1930s, two other Gang members. Yao exchange controls, officials say. Soc is accused of betraving Com- Wen-Yuan is said to have in They would be opposed in any munism to gain ber release from herited his rich father's property such effort, bowever, by a Nationalist gaol in 1934, to and knowing him to have been Japanese banks themselves, money to buy alreraft for him during the Cultural Revolutional Kal-shek, and to heve tion of the late 1960s—Wang invelgled her way with false Hung-Wen, though boro to e papers into Yenan, where Mao workers' family, was said never and the beleagured Communist to have been a true worker and oppose the easing of restrictions on foreign banks, for example, Party's main force was in hiding never to have studied Marx, following the Long March across Lenin and Mao Tae-tung's

traitors are serious enough to set good examples by settling year, warrant the death penalty border questions amicably. AP.D.

take money abroad for pe The officials said that they are

working towards automatic approval for such external transactions. present Japanese eltizens have to apply for Bank of Japan permission to purchase foreign eurreocles in amounts largec than \$3,000.

In principle, Japanese and foreigners can freely convert any amount of currency, but in practice the application procedures make it an arduous taak. Commercial banks welcome even the procedural changes, because of the great expense involved in completing and pro-

plete liberalisation of the exchange controls, officials say.

on foreign banks, for example, bringing in money from overseas, partly because they fear the com-

Bankers note that the recent reduction in the official discount rate to 5 per cent. In Japan makes the interest charges for burrowing overseas less attrac-

gation into the Gang of Four and stressed the improved state of reserve requirement system a mass of "Iron-clad evidence." Sino-Burmese relatione, it said approved for use at any time hy Charges that the two were that Peking and Rangoon had monetary authorities late last

Thai laxity worries Malaysia

BY OUR FOREIGN STAFF

Thailand's Sadao district have left Malaysian authorities anxious lest the Thais let things alip ous lest the Thais let things alip

RESULTS of the second major seen any That soldlers for years, equally optimistic. "We sweep Tbal-Malaysian operation against whereas the communists had out the leaves from the ground communist guerillas in sonthern been running a de facts but the leaves can fall again and administration, rollecting minor we cannot be gardeners on other

Big credit cons India by ports II USSR

By K. K. Sharma

NEW DELHI, April 45 for major new continued of the accounting of the exporting of the afresh credit of Kountes 25 for major new continued as well as of the unit of the steel plants, coal mit the nuclear suppliers in for its steel plants, coal mit the nuclear suppliers in some and other sectors. The error in two years in the nuclear suppliers in some extremely soft terr in two years in the plants of the distribution of the unit steel plants, could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest of 2.5 for possis could effect years and interest years in a possis could effect years and interest years in a significant in the countries of solet crude, enrichment, spent in the three streams of solet crude, enrichment, spent in making the countries for india this year gostive and heavy exchange, india will supplessing the technologies of the countries for india this year gostive and heavy to the possis of the possis of

trade between the tag technology countries for 1977 to Rup. 9bn. (£600m.).
Since another 4.5m. toni G dispute
of Soviet crude are to G dispute
imported by India over
next four years, the value ROGERS, SHIPPING COME
bilateral trade will top i ROGERS, SHIPPING COME
bilateral trade will top i ROGERS, SHIPPING COME
the USSR India's biggianish eligineers Sener
the USSR India's biggianish eligineers Sener
trading partner.

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rading partner.

A third agreement signature: who have to agreement signature: riagiarising appayee is for the transfer. Varpayee is for the improgrammed natural gas ment of telecommunicatio (No. between India and the Sov. 18 London's High Union. This will cost Rup!

pleased with the outcome-issied by Moss Rosen-is three-day visit, declarate irade Press, out in himself "totally salisfied?" himself "totally sallsfied?" Norwegian yards in his talks with Prime Minist the discute which morarii Desai and Mr. Videsians for spherical page.

Mr. Valpayee reciprocal ming and storage.

these sentiments and significant the first encount pairs the accusation between the new Indigns that much of the Government and the Russia is inaccurate in the contract of th had shown that both want at has warned Mo that it will seek amjunction and with Am is already under

Deadlock in **Philippine** negotiations MANILA, April 27, manish courts

NEGOTIATIONS to end thembers, which Philippine Moslem rebellions design in were recessed here to day. deadlock. An antonomou-region is proposed for it southern Philippines, but cor position of its territory and i stumbling blocks The talks, which bave bee

going on for six days, at expected to resume on Frida when President Ferdinan visit to Japan. The negotiations are between

a Philippine Government pan-and the rebel Moro Nation Liberation Front (MNLF), wil the participetion of a fon nation Islamic Conference del

The MNLF bas proposed a 41-member executive counc consisting of seven Front mer bers, two non-MNLF Moslen and two Christians, with the latter four being recommends by the Front itself. The Phili pine Government has propose that three MINLF membe should comprise the counce with four non?MN F Musler and four Christians

Also a thorny issue is the proposed integration of MNI guerillus into the armed force The MNLF, the sources sal want 15,000 men integrated in the armed forces, but as distinct unit with its own comander. The Government reported to be willing integrate only 2.500 MNI guerillas, the others hei required to surrender the

Owen in talks with Syria

on Palestinian At current prices BEIRUT, April 27 the total estimate PRESIDENT Hafez Assad Mercially recovery
Syria to-day received Dr. Da:
Owen, the British Foreig Worth
Secretary, whn arrived
Damascus late yesterday, Shell reckons in the stabilishment of the stabilishment of the role which British and t

play in this process. Bitate relations between Britain after it can means. Syria were also discuss Radio Damascus said.

Dr. Owen held pretiming the further decidates with the Syrian Fore petitive strengts. Minister, Mr. Abdall Hai Petitive strengts. Khaddam and Premier Abd The Opportunity. At a banquet in his hondey Well must not that the Palestinian problew the Heldin's new oil weather a move to solve the Midden's new oil weather a move to solve the Midden's new oil weather stressed the temportance of the ministers of the means, and that the Palestinian problem is new oil weather the peace own homeland. He in the palestinians must be given a few idea; an area own homeland. He in the palestinians must be given a few idea; an area own homeland. He in the palestinians must be given a few idea; an area own homeland. He in the palestinians must be given a few idea; an area own homeland. He in the palestinians must be given a few idea; an area own homeland. He is the palestinians must be given a few idea; an area own homeland. He is the palestinians must be given a few idea; an area own homeland. He is the palestinians must be given a few idea; an area own homeland. He is the palestinians must be given a few idea; an area own homeland. He is the palestinians must be given a few idea; an area own homeland. He is the palestinians must be given a few idea.

ork. It contribute distanding of the

guerillas. Reuter reports that sny such protests would be burg were reported to be on the group of students stoned a car Buenos Aires.

Buenos Aires.

High schools throughout when action was necessary to sistently been used by

High schools throughont when action was necessary to sistently been used by the Soweto were reported to be depreted lives and property.

But later the president of the protests were called by the SSRC Mr. Dan Motsiri warned The fact that the council was Soweto Students Representative that police interference with told of the new rent proposals Council (SSRC) against rent in peaceful demonstrators was as early as February and had creases averaging 40 pec cent. "causing widespread student not mentioned this to the people to be tutroduced from May 1 by anger and could lead to a constitution."

Showed they hed conspired with the west Rand Bantu Administration. The students gathered at several of the higgest schools, before attempting to join up for a mass meeting at the Elkah stadium in Rockville.

The students carried posters protesting at the rent increases protesting at the rent increases outside the offices of the Sowth African But Mr. Cruywagen bas already Press Association, violence began said the Government cannot outside the offices of the Sowth African But Mr. Cruywagen bas already Press Association, violence began said the Government cannot outside the offices of the Sowth file central funds and bas appealed not pay," "Away with capital students became "enraged by a to employers in Johannesburg to ism," "Away with high rents" white television cameraman." help thair employees with the and "Mulder is mad," the last They started throwing stones and added burden.

New blow for Labour in Israel

There are those who would vote 1973 war fame, whose inclusion settlement of Jews in the terrifor the opposition Likud bloc in the Likud would have been torice occupied from neighbour-simply to bring shout a change the equivalent of a full division ing Arah rountries in the 1967 of regime, believing it is of votes.

Middle East war:

It is also expected that the strongly deny any such plans, ministry will soon announce sime however. Privete hankers add that the trade, or invisible trade, trans. Ministry is oot about to give up actions and the licensing of exsome of its most powerful conports and certification of imtrols over the eronomy—the ports. But, despite the apparent ability to limit the amount of

willingness of the monelary foreign currency coming ioto suchorities to consider the idea Japan and the convertibility of of major revisions in its tight the yea, and supervision of in-foreign exchange controls, they terest rates. are likely to remain in place, According to ministry officials, According to ministry officials, the steps now under considera-

India h. New constraints on reactor exports may be proposed

WORLD TRADE NEWS

BY DAYID FISHLOCK, SCIENCE EDITOR

concerns on the experiment there reactors as well as explosives since every nuclear first technologies are reactor transmutes uranium sepent fuel without an export leaves for the latest into plutonlum, at roughly the rate of 2 grams per negawatter of 2 grams per negawatter time. In two years in But in order to use the would do condition of sale

the original group of seven material then refined to a highly purified metal.

The best of the nation of seven material then refined to a highly purified metal.

The best of the nation concerned material then refined to a highly purified metal.

The his energy policy pro-

previously, the technologies of indicate previously, the technologies of the proviously, the technologies of the limit previously the production all of which is the production all of which present the instrumental in making panies as it already places on the enrichment of uranium in the case of enrichment, for the case of enrichment, in (2500m) by a sensitive technology. ssify reactors themselves

ints on the exporting of instrumental in making nuclear nor send to another nation the fear reactors as well as explosives since every nuclear spent fuel without an export

16 adopted unilaterally, some plutonium as an explosive, it reactor—whatever its source these proposals could effect must first be separated by rew kill the reactor export processing from a much larger mass of the nation concerned, volume of intensely radio-active

Carmany, Canada and Japan posals last week, President Carter declared that light water reactors — the type which dominate the reactor experience of its promarket- are not a proliferation hazard."

In the case of enrichment,

be may neither reprocess himself

should not be reprocessed.

Several of the original seven nations have already told the U.S. bluntly that they are not willing to support the readiness

-may still press bard for Reuter general acceptance of its proposal that reprocessing of U.S-enriched fuel should be per-mitted only if lack of storage capacity for spent fuel threat-encd to shut the reactor down. Several nations, including Japan and West Germany, bave this is that the customer-nation he licenced to operate.

Substantial fall in S. African exports

SOUTH AFRICA'S exports in first with other orders on hand, these

dustrier's Rt. Ibn., according to the South African Reserve Bank. Leyland in Japan Mr. Bruam van Staden, head of

the bank's economic section, said Japan has approved a joint the trend was alarming. Final venture company in Japan facturers named in the 1974 suit figures were not yet available, between British Leyland Inter-filed in Philadelphia Federal but the fall after seasonal adjust national and Mitsui to increase ment was substantial, he added imports and sales of Leyland Exports totalicd R4Sbn. in 1976 cars. the Finance Ministry compared with R3.6bn. in 1975, announced.

Finance Secretary, Mr. Gerald Browne, said later the authorities Dunlop factory

without affecting the balance of irrigation bose. Located in North Carolina, the factory, with North Carolina, the factory, with to press charges against the an initial capacity of 2m. feet of other defendants, including hose per annum, is scheduled to Matsushita Electric Industrial. come into production in 1978.

Orders worth a total of Greek fleet

S.Fr.80m, have been placed by African states, with the Swiss African states, with the Swiss The Greek merchant fleet tion business to Matsushita.

Aslan suppliers on the possioneering and vehicle building topped the 30m. gross tons mark concern, AG Adolph Saurer, of at the end of March this year. came bours after Mr. Nevin told 1978, presumably at similar laws which require nuclear plant operators to show that they have total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Marine, reductions to fight competition total of 240 heavy lorries and the Ministry of Merchant Mari foreseen for the future. Together ing 30,237,837 gross tons.

Zenith suit against Sony is settled

ZENITH RADIO Corporation quarter of the year fell contracts will guarantee full emsubstantially from the previous ployment at Saurer.

Said it reached an out-of-court THE IMPASSE over revising the mandate for the MFA revision.

Settlement with Sony in Zenith's Multi-Fibre Arrangements, talks

Alternatively, since this wou suit alleging unfair competitive

> Sony was one of several Japanese consumer-electronics manufiled in Philadelphia Federal Court. Terms of the settlement were not disclosed.

Mr. John J. Nevin, Zenith's from his charges of unfair com-

Zenith said it would continue

Bilateral talks on textiles developing

locked in Geneva since Decemimporting and exporting coun-tries to seek their own bilateral

more marked

other defendants, including Matsushita Electric Industrial until December, are biting at the because of the present crisis Tokyo Shihaura Electric, Hitachi, Sharp, Mitsubishi Electric, Sanyo Electric, and Motorols Inc., which sold its television-production business to Matsushita.

The settlement announcement of the possibility of bilateral agreements for the present crisis the possibility of bilateral agreements for the possibility of bilateral agreements for the possibility of bilateral agreements for the present crisis that the EEC Commission has according to the present crisis that the EEC Commission has according to the present crisis that the present crisis that the EEC Commission has according to the present crisis that the EEC Commission has according to the present crisis that the present crisis the present crisis that the present

the Nine governments to give a at Blois, France

Multi-Fibre Arrangements, talks Alternatively, since this would on which have now been dead mean leaving the MFA revision concensus may emerge in the ber, bas finally led major textile GATT to extend the MFA unchanged for one or two years. arrangements to protect their in the GATT is planned for May interests after the end of this 4, in case the EEC Council of year.

Ministers produce a mandate on The pace is being set by the May 3, but the bope is very small. chairman and president, often U.S., which is bolding preliminMeanwhile the Asian exporters,
has specifically excluded Sony ary talka in Washington next together with Commonwealth texwere still looking for an exportAngus Fire Armonr, a division led recovery, but if this failed to of Dunlop, is to invest £2m. in and sell video player-recorders some stimulation of the economy the U.S. to build and operate and sell video player-recorders based on Sony technology.

Itom ms charges of unian communication week with hong kong agreement negotiated the Carthbean, are holding a materialise there may have to be conomy the U.S. to build and operate and sell video player-recorders based on Sony technology.

September, so the need for 9-13, at which they will discuss based on Sony technology.

September, so the need for 9-13, at which they will discuss based on Sony technology. week with Hong Kong. The U.S. textile exporters from Africa and tions. Pakistan, chief opponents But even the Europeans, whose of extending or revising the

LNG dispute continues

Dee 19th the Tay ROY ROGERS, SHIPPING CORRESPONDENT

Expect Spanish engineers Sener ing agreements with shippards in Europe, the U.S. and Japan, extent Growth and Norwegian shipbuilders Europe, the U.S. and Japan, says for a Rosenberg, who bave in its statement that legal action leleton because them of planarising was not taken earlier because it india an existing for liquid natural gas looked for a time as though the learners (LNGs), looks set Sener wanted to co-operate. Charlets (Lives), local High

between the two parties were beld hut these foundered because the Spanish wanted an equal parties to the trade Press, out wegians wanted to tie them to a licensing the Norwegian yard's a licensing deal.

At stake in the row which has been simmering now for over three years, is a large slice of the lucrative market for LNG carriers.

Sener denies the accusations Sener denies the accusations.

In addition to the gas carrier

The ICAO, wblcb comprises the representatives of more than the libelious and bas warned Moss supply offsbore plant, possibly libelious and bas warned Moss supply offsbore plant, possibly Rosenburg that it will seek a to the value of almost U.S.\$in... studies into the problems bigblied to the problems beginning Legal action is already under Iranian Pars offsbore gas field. way in Spain where Sener is contesting Spanish patents for Moss Rosenberg's spherical Qatar plant

Moss Rosenberg's spherical Qatar plant

Moss Rosenberg's spherical Qatar plant

JGC Corporation said it had declared invalid, and Moss received a Y22bm order from Rosenberg began counter action the semi-official Qatar Petro
MANIA is in the Spanish courts two chemical to build general facilities for a petrochemical plant to

Tager.

white a Philipse bear

Talks on possible co-operation Stantile Court.

between inc two parties because the Spanish wanted an equa between the two parties were

Agreed fares called for

BY MICHAEL DONNE, AERO

studies into the problems bigb.

Since the problems bigb is a niggardly attitude was attempted by the conference—such as the tighter regulation of charter with a new industrial policy.

In the problems bigb is a niggardly attitude was attempted by the conference—such as the tighter regulation of charter with a new industrial policy.

In the problems bigb is a niggardly attitude was a switchear, transformers, subattons and electric meters. Wr. Mintoff will have to tread entry not lost on switchear, transformers, subattons and electric meters. Wr. Mintoff will have to tread entry not lost on switchear, transformers, subattons and electric meters. Wr. Mintoff will have to tread entry not lost one new-found attractions are sponsitions inversing the conference—such taken towards the incentives that the interest in the months to come new-found attractions are sponsitions and electric meters. Wr. Mintoff will have to tread entry not lost one new-found attractions are sponsitions and electric meters. Wr. Mintoff will have the the months to come new-found attractions are sponsitions and electric meters. Wr. Mintoff will have the transformers subattoned and electric meters. Wr. Mintoff will have the transformers and electric meters. Wr. Mintoff will have the transformers and electric meters. Wr. Mintoff will have the transformers and electric meters. Wr. Mintoff will have the transformers and electric meters. Wr. Mintoff will have the transformers and electric meters. Wr. Mintoff will have the transformers and electric meters. Wr. Mintoff will have the transformers and although in the months to come new-found attractions are sponsitions and electric meters. Wr. Mintoff will have the transformers and although in the months to come new-found attractions and electric meters. Wr. Mintoff will have the transformers and although in the months to come new-found attractions are sponsitions and electric meters. Wr. Mintoff will have the interest in although in the months although in the months to come new-found attractions and el the relationship between charter with a new industrial policy, and scheduled services, and the Later hope was misguidedly enforcement of agreed fares and deposited in stillborn schemes

Malta lures investment with M.East links

here in 1979, the Maltese trial advisors lost no time in

African order

omplete closure of British bases around 1875 Mr. Mintoff's industrial base and to penalise violations.

The ICAO, which has just completed a two-week conference in making a trial investment of suggest bring garges bring fares. But it stresses that its responsibility affect the world's airlines, But its tresses that its stresses that if present violations continue, the world's airlines will lose up to \$300m. a year.

The ICAO, which comprises the representatives of more than 100 member-governments of the U.N., is to undertake a series to make the representatives of more than 100 member-governments of the U.N., is to undertake a series to make the representative of the problems bigs.

Affinity

The ICAO, which has just complete closure of British bases around 1875 Mr. Mintoff's industrial base around 1875 Mr. Mintoff's

BY GODFREY-GRIMA IN VALLETTA

IN ORDER to cosure that the from abroad inevitably plumothers in Europe, Japan and the uniforms for Libya, the creation Mr. Joe Cassar, the Maltese In-Maltese economy will suffer no meted.

United States polsed to open up of a repair and maintenance dustrialist who was recently serious setback as a result of the Yet when eventually interest branch factories in Malta. complete closure of British bases in Malta picked up again, That countries like Egypt, anleal equipment, and a factory the Development. Corporation, which is the countries like Egypt, anleal equipment, and a factory the Development. Corporation, which is the countries like Egypt, anleal equipment, and a factory the Development. THE WORLD'S governments are serious setback as a result of the being called upon by the Inter-complete closure of British bases national Civil Aviation Organias here in 1979, the Maltese trial advisors lost no time in Algeria are guaranteeing Malta ammunition among others.

Yet when eventually interest branch factories in Malta. ceotre for electrical and mechapolined by Mil. Multable in Malta countries like Egypt, and a factory the Development Corporation, around 1975, Mr. Mintoff's industrial base in Malta ammunition among others.

Malta picked up again, That countries like Egypt, and to produce explosives and said: "Much about Malta to-day here in 1979, the Maltese trial advisors lost no time in Algeria are guaranteeing Malta ammunition among others.

Moss Rosenberg spherical LNG tanks. Last October Sener Senerated with applied for the patents to be deposited in stillborn schemes from Europea a captive market.

In the major task ahead it is unsulfactoring both ventures which gives them the major task ahead it is unsulfactoring both ventures which data the loop of a captive market.

It may be a capt

At current prices, that's how much the total estimated reserves of commercially recoverable North Sea oil are worth.

Shell reckons the current account benefit to be over £5,000,000,000 by 1980. By any reckoning that's an impressive sum of money. For British industry it can mean the difference between further decline and a new competitive strength in the years ahead.

The opportunity to invest this moriev well must not be missed.

Whether it is the challenge of Britain's new oil wealth; the blossoming of a new idea; an analysis of opportunities in a competitive market; the prospects of pay-squeezed middle management; union attitudes to change-the chances are you'll find it in The Engineer.

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of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in, and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It

can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

And in the engineering industries it is the best read publication—bar none. Every week more engineers and

engineering managers read The Engineer than read any national daily. quality Sunday or engineering monthly.



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BRITONS are remarkably maambitious, accord lng to a survey published yesterday. Very few sincerely want to be rich. Most do not want or expect a great deal more money—and even if they could get it, the vast majority do not seem

prepared to work harder for it. These are the conclusions of an Opinion Research Centre survey—commissioned by the magazine New Society and based on more than 1,000 adults—on British attitudes to money and

Most respondents thought that we should work only as much as we need to live a pleasant life and, what is more, the British seem to have lowered their sights still further since 1973,"

Near the top

"More in 1977 than four years ago are dis-satisfied with their material standards. But many now say that they are not entitled to as much as they asked far only four years ago. There appears to be a new phenomenon—a revolution of falling expectations."

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

ing loss from over and, to £4.1m Losses in NFC's a cas groop (£5.1m. in 1975) we're ellminated

as the corporation pulled out of hastily acquired business in Germany, France and Belgium.

A number of the decrease group hastily acquired business in Germany, France and Belgium.

future, it says. £1.3n Only one major company, 1975.

cording to its annual report were compounded hy its taking

group

Containers.

National Freight

shows £4m. profit

a large slice of business shed

self on a 0 to 10 scale to represent his situation now, what it was five years ago, and where he expected to be in five years' time. He was then saked to assess what he saw as his entitlement.

Nearly a fifth said they were then near the top of the stale of material satisfaction in 1973. To day the figure is only one in 26.

But what was less expected was that when we asked people where they thought they would be in five years' time, most appeared to have lewered their sights, not raised them.

In 1973, over half expected to be in the top half of the scale in five years; to-day, only about a third expect to be there.
"In 1973, less than a third expected to stay

the bottom end, but to-day nearly half expect "Moreover, people now say they are entitled to less. Those feeling entitled to the top level of material satisfaction has fallen from 45 per

cent ta 25 per cent. The majority in Britain now only want to be just above the middle, rather than near the

. It was found that young people of both middle and working class felt more deprived

to-day than their elders did. The difference was particularly marked among the middle clas where elderly people were noticeably dissatisfied

with their lot. The 80 Scottish people in the survey were they were highly optimistic about the

Only one in five saw their material staodards staying level or falling, compared with ore than two thirds in Britain and four out of five expected their material standards to rise, or eveo rise sharply, in the next five years, oil

Young people, generally, were more ambi-tious than the old and working class people were less likely than the middle class to say

that they did not want any more money.
"But, whereas most unskilled manual workers lended to ask for a hit more, over half the skilled workers wanted an extra £15 a week

The results show that people are asking for less pay now than in 1973.

Seeking personal values, people were asked which would bring most satisfaction—a pleasant house or flat, more satisfying work, more time for leisure, more money, better education, or a

Money first

Money narrowly heat housing into first place, but a fifth chose a closer family life as

the top priority. One change was that over the past four years, environmental concern had lost ont, along with fighting crime, to the two economic priorities: a stable economy and economic

As far as a phase three pay policy is concerned, in 1974 the popularity of an incomes policy stood at 60 per cent. for and 22 per sent.

To-day, opinion is almost equally divided and in the space of three years with the experi-ence of stages one and two, a 38 per cent. proincomes policy majority has completely dis-

EXAMS VARY WIDELY BY MICHAEL DIXON, EDUCATION CORRESPONDENT POPULAR belief that the 18- dards or to a general improve plus school-leaving examinations are in teaching remainations are intended to considerable to determine the considerable to determine the considerable to determine the considerable and the considerable an Standards in 16-plus BSC wins

Scots economy 'between

not on the recovery upswing, Allandar-Institute at Strathclyde

Scotland's poor economic performance but the Scottish development agency is praised for providing risk capital by taking equity stakes in a variety of businesses.

Quarterly Economic Commentary: Fraser of Allander Institation of the state of the state

current anonal casing output.

Heat treatment In anticipation of such large

orders (this one was forecast in the Financial Times on March 11) the corporation bas invested £45m, at its tubes division works in Scotland. A new electric steelmaking

plant to produce high grade steels required for the oil industry was commissioned at Clydesdale 18 months ago at a cost of £18m. Substantial his vestments have also doubled this capacity of the Clydesdale hear

treatment plant.

A closely associated £270s davelopment at Imperial works, Airdrie, is designed to increase treatment plant.

A closely associated £2705 take road baulage as well as to buy abroad when British is passenger vehicles.

Airdrie, is designed to increase capacity and improve facilities for machining and threading casing. In addition a £3m, investment is nearing completion at Carbo plus mill.

Which has been reconstructed to British Rail defends its decision take road baulage as well as to buy abroad when British is passenger vehicles.

building is desperately in no below. Decided and we were arrived to stave off redealed we were arrived within the next few weeks to yard had put in the low so blisting. Carbo plus mill.

The St Columba is a two class ward—and then delivered.

'Rogue salesmen rob the aged

UNSCRUPULOUS salesmen are concentrating on defrauding the elderly, Mr. Gordon Borrie, director-general of Fair Trading,

warned yesterday. Elderly people were particularly vulnerable to the selling techniques of some unscrupu-

tary; Fraser of Allander Insti-tute, University of Strathelyde, in this month's Issue of Yours, 100 Mantrose Street, Glasgow; national newspaper of Help the appear as a special supplement in this month's Issue of Yours.

Extracts from the Statement by the Chairman, Mr. H. C. Wilson Bennetts

available trade and in certain areas to increase it despite thigh level of imports from European countries of steel hat

ated, thus saving very considered and the same time increasing production emerges at the same time increasing production emerges at the same time increasing programme the company of interest near this rationalising programme the company of interest near the same time increased in the strong of interest near the company of interest ne

Profit hefore taxation Profit after taxation and extra-ordinary items Dividend for year (per ahare nett)

Earnings per share

The Annual General Meeting of I was official name, and shareholders will be beld at Carr lake advantage of the on Wednesday 18th May 1977 To and the coincidential pile the final dividend on the Ordina of the U.K. Shares will be despatched on Lattin I.K.

£22 271 000

Dr. Willmott, principal pared with boys—for whom the research officer of the Schools' reverse was true."

Council'a examinations and testa CSE and GCE grading stanresearch unit, says this change dards, the 1973 Comparability may be due to a downward drift Study; Macmillan Education; of the examining hoard's stan-

of its scottish member. This was closed in 1976

The researchers found that in grade appeared narder for a girl 1973 candidates with leaser to obtain in 1973 than in 1968.

Fickfords Removals and Pickstords Removals and Pickstords Travel Service bad record profits for the fourth successive awarded higher grades than in "Girls appeared to find English profits for the fourth successive 1968 by all boards in both kinds and French relatively easy, and year at £1.25m. on gross receipts of exam and in all subjects mathematics, physics and chemistry of the company to the profit of the company to the profit of the company to the company

recession and recovery'

THE SCOTTISH economy is still mentary of the Fraser

JOINT COMPANY ANNOUNCEMENT

YAAL REEFS EXPLORATION AND MINING COMPANY LIMITED

South Africa) .

INCREASE IN URANIUM PRODUCTION CAPACITY AT VAAL REEFS

Detalla were given in the annual reports of Vaul Reefs Exploration and Mining Company Limited and Southvaal Holdings Limited of a proposed increase in the uranium

Royalties payable by Vaal Reefs to Southwal Holdings are calculated as a proportion of profits before tax earned in the Vaal Reefs South Division after deduction of amounts appropriated in respect of capital expenditure in the annual reports, the consumer loan will be utilised to finance that portion of the uranium capital expenditure which is not met by tax savings, so that Vaal Reefs cash flow from other operations should not be impolred. Accordingly, as the uranium in meet the abovementioned Accordingly, as the uranium in meet the anovernentioned contract is to be derived from the South Division, Vaal Reefa has decided that amounts oppropriated for the uranium capital expenditure in the South Division will, for the purpose of calculating royalties payable to Southvaal Holdings, be reduced by such portion of the capital expenditure as is inanced in each year by drawings against the consumer loan. Southwal Holdings has in turn agreed that repayments of the consumer loan over the years 1981 to 1983 moy be deducted from profits earned in the South Division, for the purpose of

These revised arrangements will result in a more even flow of royalties to Southvaal Holdings but will not alter the total profits accruing to each company from operations in the South Division over the years 1977 to 1983 inclusive.

By order of the Boards

per J. E. Townsend Senior Divisional Secretary

People in general still seem not to have grasped the extent of the decline in the value

BY RAY PERMAN, SCOTTISH CORRESPONDENT

gge

SOUTHVAAL HOLDINGS LIMITED

(Both of which ore incorporated in the Republic of

production capacity at the Vaal Reefs mine at a cost, estimated in 1978 money terms, of R60 million, to be spent over the years 1977 to 1980. Reference was also made to the negotiation of a contract for the sale by Vaul Reefs of substantial quantities of uranium oxide, and in the fact that Vaul Reefs had been granted a loan by the consumer.

calculation royalties received by it from Vaal Recfs. Copies of this announcement are being sent to registered shareholders of both Vaal Reefs and Southwool Holdings.

> ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretarios

Johano esburg

next week.

Crawford Field

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM is close covering nine gas compression for Economic Fore to buying a major stake in the for the Sullom Vos oil term of London Business to buying a major stake in the for the Sullom Vos oil term of London Business to Shetland, six process of London Business in Shetland

The field lies in block 9/28, between the Brae Field to the sonth and Beryl to the north. The discovery, made in February 1975, has to be declared a commercial venture.

According to Wood Markengie opment will be given in the decistance of payments and the decistance of payments are clauses. However, it is that the go-ahead for field de in production opment will be given in the decistance of payments. According to Wood Mackenzie, opment will be given in the 1 delication of demonstration as well as well

than 300m barrels of estimated recoverable reserves. On this basis, peak production could be hetween 50,000 and 75,000 barrels a day with production lasting for perhapa 18 years.

Improved Holyhead ferr the Merseyston of the Industrial of the Ind

BY OUR SHIPPING CORRESPONDENT-

greatly improved Irish Sea ferry has bow and stern load harmout it was built at the Aalb series in the Aalb

sion of the bome market, even without a new round of incomes policy.

The Chevron contract calls vessel. It can carry 2,400 vessel two mooths ahead policy.

Six months earlier than any to delivered the delivered vessel in carry 2,400 vessel two mooths ahead the policy.

The institute's economicts are delivered to the casing and passeogers and 335 cars or 36 schedule.

Dayville tie-up with Empire

.BY STUART ALEXANDER

arrangements, the U.S.-owned all over the country. Negation Dayville will merely supply the tions over the deal have b

CARRON COMPANY of the control of the (HOLDINGS) LIMITED

Sales figures were adversely affected by the level building activity declining even further during 1976 and the serious effect this had on the domestic house building industrices the profits before tax showed an increase of about the 1975 figure.

and stainless steel sinks which are brought into Great Brita at unreal prices.

Certain sections of the business which did not show a unioned seven in reasonable chance of becoming profitable under today and Modern paintings conditions have been closed while others have been smalgn foldschmidt collections at the same time increasing production efficiency. By ecclosed and hecame the centrating on this rationalising programme the company and hecame the centrating on this rationalising programme the company and he are internating on this rationalising programme the company and hecame the centrating on this rationalising programme the company and hecame the centrating on this rationalising programme the company and hecame the centrating on this rationalising programme the company and hecame the centrating on this rationalising programme the company and hecame the centrating on this rationalising programme the company and hecame the centrating on this rationalising programme the company and hecame the centrating on this rationalising programme the company and hecame the centrating on this rationalising programme the company and hecame the centrating on this rationalising programme the company and hecame the centrating of the ce

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sharebotoers with the final dividend on the Ordins of the Collection of the final dividend on the Ordins of the Collection of the final dividend on the Ordins of the Collection of the Shares will be despatched on I to Shareholders on register on 5.5.77.

May 1977 to shareholders on register on 5.5.77.

May 1977 to shareholders on register on 5.5.77.

The final divident of the Collection of the Shareholders on the Land of the Collection of the Shareholders on the

Jey in 1:50

had record profit of and its latest acquisition, Felix-up £2.2m., on a turnover stowe Tank Development, is apparently doing well. Waste Management has expanded into international consultancy, and

Freight Corporation achieved a parcels) had worse results in losses by £5.4m. to £4.1m., and £4m. trading profit last year, a 1976 than 1975. Its difficulties traded profitably for the first coording to the first coordinate to the Management was re-structured last year, stoff cut by almost The improvement reflected a by the Post Office in the first 1,700 and the company coocen-The improvement reflected a by the Post Office in the first 1,700 and the company coocencombination of retreochment half of the year and hy underand a more closely market pricing its services. It now intract work. Turnover was static oriented sales phil/sopby in tends to concentrate on high in real terms at £50m. several companies, which is speed, first-rate parcels delivery. British Express Carriers, and NFC says, it is on a trend a holding company for a number cent to £338m. After taking into account the corporation's historical debts, mainly attributable to interest on original capital and to inherited pension Habilities. Carriansport, still feeling the there was an overall loss of the company coocentrated on specialised and contract work. Turnover was static or read to read the pricing its services. It now in tract work. Turnover was static or read to make the pricing its services. It now in tract work. Turnover was static or read to read the pricing its services. It now in tract work. Turnover was static or read to read the pricing its services. It now in tract work. Turnover was static or read to read the pricing its services. It now in tract work. Turnover was static or read to read the pricing its services. It now in tract work. Turnover was static or read terms at £50m.

British Express Carriers, a holding company for a number of small parcel companies, lost forms and pricing its services. It now in tract work. Turnover was static or read terms at £50m.

British Express Carriers, a holding company for a number of small parcel companies, lost forms and pricing its services. It now in tract work. Turnover was static or read terms at £50m.

British Express Carriers, a holding company for a number of small parcel companies, lost forms and pricing its services. It now in tract work. Turnover was static or read terms at £50m.

to inherited pension Habilities, there was an overall loss of £15.26m., compared with £31m. in 1975.

Cartransport, still feeling the effects of losing one-third of its business in the form of its contract with Chymriler in 1975. National Carriers, the former tract with Chrysler in 1975, also british P sundries division, contribute, strongly to the improvement by reducing its trader oven the previous year.

Tankfreight, which now con-trola six companies, had traoing The British Road Services profits up from £0.61m, to £0.8m.

A number of the domestic companies showed record profits, and NFC says that two-thirds of its members are now operating on a completely sound hasis. If the Government acted this year ness substantially to increase to relieve it of the historic debts to relieve it of the historic debts at attributable to its former British of containers carried up 14 per formances from Containers way and Roadferry, the Irish Sea at the following performances from Containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers carried up 14 per following performances from Containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers carried up 14 per following performances from Containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers carried up 14 per following performances from Containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers carried up 14 per following the performances from Containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers carried up 14 per following the performances from Containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers carried up 14 per following the performances from Containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers carried up 14 per following the performances from Containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers carried up 14 per following the performances from Containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers carried up 14 per following the performances from Containers way and Roadferry, the Irish Sea to relieve it of the historic debts of containers carried up 14 per following the performances from Containers way and Roadferry the performances from Containers way and Roadferry the p

volume took trading profits to spite of losing part of its depot £1.3m. against a loss of £1m. in and a third of its fleet through

A Company of the control of the cont

continuery General Meetings.

To have the right to attend or be represented at these Meetings, holders of registered share certificates must be concreted on the Company's Registers of the Meetings. Share as a security of the State of the Company's Registers of the Company's Registers of the Meetings of the Company or with Sangure de l'indochine et de Socr. 62-54. Bishoosgate, London ECZN 4AR, elso at least five days before the date of the Meetings.

Within the same time limit of three days at least before the date of the Meetings.

Within the same time lended with the Company by sharenghers unable to attend the Meetings are recorded thereat fart, 3d of Articles).

Snareholders who inlend to be present at the Meetings are recorded the Meetings are recorded to t

ARMOUR PLATEO to Government specifi-catons. Morcodes Benz 450 series for sale, leave of him. Principals pally. Apply dox A.5310 Financial Times. 10, Cannon Street, EC4P 48Y. PERSONAL

BARNSLEY METROPOLITAN BOROUGH
COUNCIL BILLS
Lt.000,000 Bills issued 27.4.77, maturing 27.7.77 as 71 and 2. Applications britailed
53.000,000 and there are £1,000,000 Bills
outstanding. WELWYN HATFIELD DISTRICT
COUNCH, BILLS
1530,000 Bills ISSUED 27.4.77, maturing 27.7.77 at 71.8. Applications totaling 56.500 000 and there are £550,000 Bills outstanding. THE U.S. ice cream invasion of pected to be complete in a year Britain gained further ground. The first counter was ope that the initial yesterday with news that Grand in London this week, and other make in 1975, when the metropolitan's Empire Catering of one a month, but this will stry Secretary, substidiary is to sell Dayville American ice cream in 25 of its 74 restaurants.

Instead of the usual franchise arrangements, the U.S. owned all over the country. Negation

other on regional in-development aid came and of the Yorkshire in the Yorkshire in the Yorkshire in the cold the yorkshire in the Y

BP may buy stak 0% u in Hamilton's Will rate of inflation prompto ment will con dunempionment will con-dured intil the end of morting to the 101-page morting published

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Tult on developments sational: ed indistrict a licel demanded for every delivery to one stage, we had to

Iron the Depart of Iron and Industry re

133.0 the 233.7 car history of 3.58th parks in 1964, when 3.5.6 is are auction house. This mayor care.

Office

demand

BY ANDREW TAYLOR

DEMAND FOR office staff in

central London is increasing.

largest private employment agencies. It says that the increase could be the forerunner of a general rise in demand for

Mr. Bernard Marks, chairman of the Alfred Marks Bureau which operates from more than

grows

staff

Inflation 'at least 10% until 1980'

EY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ANNUAL rate of inflation. They maintain that the present will not fall below 10 per cent. policy of combining tight mane-before 1980, while the general tary policy with 2 tow exchange trend of unemployment will con-rate threatens to provide the tions apward until the eod of worst of all possible worlds—a Feonomic Outlook published hy tinuing high rates of inflation.

The Centre for Economic Fore
The Upward movement of the

The of the U.K. halance of payments ing monetary policy in response to rise by about 154 per cent. during this year, reflecting the to the emerging inflation.

rise in domestic oil production

Even if the present rate of monetary expansion of 10 per sected for 1977 compared with 1978. the Treasury estimate of a £500m.

deficit for the year. The report projects a rise in the surplus to £2.31hn. next year, but gives a warning that the surplus could fall to £1.77bn. in 1979 and £624m, in 1980 as the recovery in domestic consumption and stockbuilding pushes up import volume rapidly, while rexports only follow a sluggish growth in wurld output.

The Outlook also contains a r strong attack on the Govern-ment's current exchange rate policy from Mr. Alan Budd and Mr. Terry Burns, leading mem-bers of the Centre.

the Centre for Economic Forereasting of the London Business
School to-day.

The report takes a gloomy view
of the prospects for output in the
U.K.—up 0.7 per cent. in real
terms in 1977—and projects a
movements in the real money
menewed world recession in 1978

and 1979.

Thus the contract of the recent to recover strongly until
1980, with domestic demand particularly weak for the next ninc
to 12 months. Real disposable income will fall by about 24 per income will fall by about 24 per income will fall by about 24 per income will fall by about 104 per cent. The report also suggests that
there is a clear link between
the real money
menewed world recession in 1978

and 1979. put about three quarters later, higher than the lalest Govern-cast of a rapid movement into "monetary crunch," with govern-per cent. in 1978 and 1979.

""" ment estimate, and by about 14 monetary crunch," with govern-per cent. in 1978 and 1979.

""" of the U.K. halance of payments."

World industrial production projected to rise by about 5 per cent, this year, I per cent in 1978, and 1 per cent, in 1979.

In the U.K. growth is not uro jected to recover strongly until

turing this year, reflecting the to the emerging inflation.

This year and by about 12 per this year and by about 12 per this growth on imports.

A surplus of £1.74bn. is production by an importance of the present rate of the present rate of the present rate of the present rate of this year and by about 12 per this year and year

saved

resulted in its going out of busi-

SUMMARY OF FORECAST							
% Change in real terms	976 197	7 1978	1979	1980			
Consumption Private Investment	0.2 —1.	2 2.0	2.6	3.9			
·· —non housing · —	4.21.	2 9.3	. 2.1	4.1			
	6.9 5.	7 4.1	3.6	4.9			
	5.0 t.		. 7.t	9.0			
	0.8 n.		2.0	3.9			
Current Balance £ bn1	42 1.7	4 2.31	LT7	0.61			

make profit this year'

By Our Liverpuol Correspondent

like British Steel demanded cash payment for every delivery made. At one stage, we had to go abroad for our steel sup-

plles."
Some £2m. of the initial £3.9m. grant made in 1975, when Mr. Anthony Wedgwood Bean was Industry Secretary, "went straight away because we had to buy the factory and equipment from the previous owner."

Kirkby 'will GLC cash aid likely for Earl's Court

BY STUART ALEXANDER

Source: London Business School

GREATER LONDON COUNCIL "It is amazing that eight days

REATER LONDON COUNCIL

"It is a maxing that eight days

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Engeneering. the Reversable

worker's cooperative which has

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Development. Advisory Board, will be profisible by the end of this year, according to Mr. Jack

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will be profisible by the end of this year, according to Mr.

Producers launch scheme Corporation. The new body takes over the corporation. Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation. Dynamics and Scottish Aviation. to revive film industry

NEWS ANALYSIS-SOTHEBY'S

International outlook brings profit

BY ANTONY THORNCROFT

was Industry Secretary, went straight away because we add to buy the factory and equipment from the previous owner."

Precaution

A HIGH PROPORTION of wholesale mark-up and not build britain's film producers has in pronouncional and other costs, backed a plan for revitalising. A national film trustee comboning were won't need any further help because we are already breaking even and will be making a profit by the end of this year.

"Officials from the Department of Trade and Industry regularly vet the accounts and order books."

A A call for a rethink in Grow ermment union with proposals for freeding the backbone of an industry. The proposals from union minimum and untried ideas.

A call for a rethink in Grow ermment union film dustrial development and Humberside Development in distributors and the from officials of the Yorkshere and Humberside Development to work only for a normal retaily men and Matters, Page 22

A HIGH PROPORTION of wholesale mark-up and not build a mostly comprising military aircraft and missiles. The convenience, Substantial office space is available and there is an airfield for ease of communications.

The proposals film industry. The passociation is to approach film industrial the accounts and the association is to approach film industrial the accounts and the proposals also provide for. There are—and arguably characteristic if the proposals also provide for. There are—and arguably characteristic if the proposals also provide for. The proposals also provide for was not individual employed an such always will he—twn industries. The proposals are unrealistic if the proposals for freeding the backbone of an industry, the proposals are unrealistic if the proposals for freeding the backbone of an industry the proposals are unrealistic if the proposals for freeding the backbone of an industry. The passociation was proposal to the proposal prop

Soft drink Big petrol groups company increase prices BY RAY DAFTER, ENERGY CORRESPONDENT By Kenneth Gooding. Industrial Correspondent

A British land speed record for the flying mile was set veste rday by Mr. Robert Horne, igint chairman of Horne Brothers, the London tailors. The previous record, 170.6 mph, was set by Sir Malcolm Campbell 51 years ago. Mr. Horne averaged 191.64 mph in his 1970 Ferrari 512 M on the runway at RAF Fairfurd. Ginucestershire, where the Concorde flight tests programme was conducted.

Industrial Correspondent

MOST OF the hig oil companies diesel fuel, aircraft fuel, regular have now increased the price of paraffin, tractor vaporising oil, the "Club" soft drinks concern, their oil products, pushing the gas oil and light fuel oil 1½p: State-owned Belfast shippard, bave heed made. These usually has emerged from a struggle cost of some petrol well over medium and heavy fuel uit 1p. has won much-needed orders for precede by about six months a struggle cost of some petrol well over medium and heavy fuel uit 1p. has won much-needed orders for precede by about six months a British Petroleum—five star wo gas carriers, which will progresse in the demand resulted in its gold out of busi-

to their own workers rather than allowing outside contractors to remphasis on quality of emphasis on quality of port by Mr. Malcolm Hoppe, an economist.

Rescue hampered

Rescue hampered

Textile design

Textile manufacturers should put effect on the yard's future, where the combined cost totalled annual for industry, has been asked to the fury to dissuade Unnard from damage was estimated at more whom Textile Delegation, said at sending the QE2 to the U.S. for annual refit. Cunard says individual damage in excess of these new month, one at a coaper mill in orders could have a profound. North Wales and the other at an importers in the South-East where the combined cost totalled the for industry, has been asked to the U.S. for all inaugural meeting of the ber annual refit. Cunard says individual damage in excess of these new month, one at a coaper mill in orders could have a profound. North Wales and the other at an importers in the South-East where the coinbined cost totalled the for industry, has been asked to the U.S. for all inaugural meeting of the try to dissuade Unnard from the put of the U.S. for all individual damage was estimated at more than 190,000, and 95 losses with the decision to use a U.S. F75,000. These included 28 at yard was taken for coonomic shops, schools and clinbs.

for Harland

volving the setting up of a sccrelaries and short-hand typjoint venture company, whose
ordinary share capital will be
owned by U.K. hanks, which will
lease the vessels to Shell on longterm charter.

In sccrelaries and short-hand typists now slay an average of 21
months with one employer.

Fire damage

*Millions wasted out car repairs is causing contence shares would earn a cumu: the first three months of this cern to the motor trade, according lative, but not compounded, year, at £55.5m. is abcad of the wildling of pounds are heing lost in the Automobile Association's dividend of T! per cent. a year, figure for the corresponding lative North-East because councils ranged from £5.80 to £3 an hour. Mason told workers' representatives have nown month, one at a capter mill in the principle. Two major fires occurred last the capter over workers rather than Textile design.

Gas carrier contracts

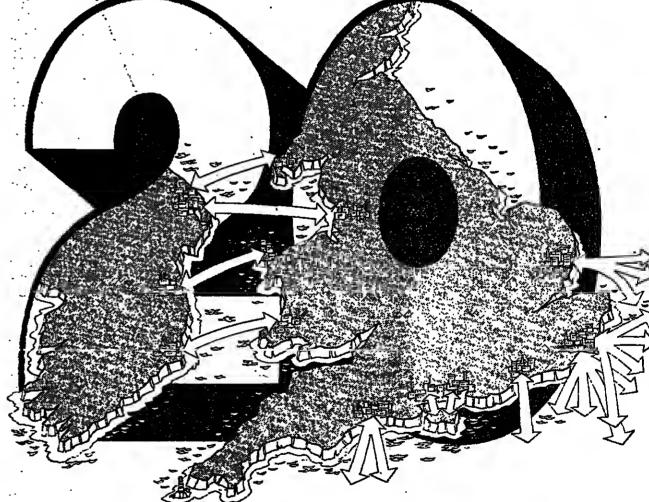
100 bracehes in London and the provinces, said yesterday: "It appears that in spite of high national levels of unemployment, we are again moving into an era in which qualified office staff will be scarce. "An upsurge in demand for office slaff augurs well for the economy. Based on experience

Fritish Petroleum. Esso, Mobil and Phillips Petroleum were standard grade kerosene 1.5p; and Phillips Petroleum were standard grade kerosene 1.5p; and Fritish Petroleum—five star petrol 1.6p; other grades of vide work for 2,000 men for two vide work for 2,000 men for two very standard grade kerosene 1.5p; and Fritish Petroleum—five star petrol 1.6p; other grades of vide work for 2,000 men for two vide work for 2,000 men for two very standard grade kerosene 1.5p; and Fritish Petroleum—five star petrol 1.6p; other grades of vide work for 2,000 men for two vide work for 2,000 men for two vide work for 2,000 men for two very standard grade kerosene 1.5p; The orders. together worth between £60m, and £70m, are the vard's first since 1974. They in vacancies for permanent and temporary staff sioce the New Vacancies for petrol 1.1p; other vard's first since 1974. They in vacancies for permanent and temporary staff sioce the New Vacancies for petrol 1.1p; other vard's first since 1974. They in vacancies for permanent and temporary staff sioce the New Vacancies for petrol 1.1p; other vard's first since 1974. They in vacancies for permanent and temporary staff sioce the New Vacancies for petrol 2.1p; other vard's first since 1974. They in vacancies for petrol 1.1p; other vard's first since 1974. They in vacancies for petrol 1.1p; other vard's first since 1974. They in vacancies for petrol 1.1p; other vard's first since 1974. They in vacancies for petrol 1.1p; other vard's first since 1974. They in vacancies for petrol 1.1p; other vard's first since 1974. They in vacancies for petrol 1.1p; other vard's first since 1974. They in vaca

and the shareholders instituted a fax and adjustments to dealer oil 2p; commercial heating oil 2p; com

Fire damage up by £5m.

FIRE DAMAGE in redeemable preference shares, to jumped by £5m, to £19m, last be financed by the Northern month, according to estimates ireland Department of Com-released by the British Insurance Association yesterday. This The Increasing number at In a written Commons answer, was nearly £2m, lower than in moonlight mechanics "carrying Mr. Mason said that the prefer March last year, but the total for



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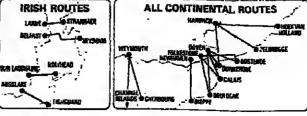
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AT 9 p.m. on October 15, 1958, well ahead of the £45m. of its market, and in prices, has cer. At the start of the 1975-76 in its Bond Street saleroom, traditional rivals, Christie's. In tainly belped. At the start, the season Sothehy's introduced a Sothehy's auctioned seven important sales had economic revival of the fifties 10 per cent premium to be paid Pressionist and Modern paintings been closer to f4m.

and sixtics encouraged the hy huyers, the same time relation the Goldschmidt collection.

Before 1958 there had been a newly enriched, especially the ducing the charge to sellers to ffor 1781,000—and became the slow haul for over two centuries. Japanese, to invest some of their 10 per cent. This added perhaps leading force to the international fine art market.

Baker, a bookseller, in 1744, and and Chinese porcelain.

The action of the international fine art market.

Baker, a bookseller, in 1744, and and Chinese porcelain.

Individual auction, and for an tion, which brought in the standering in money and in translational forms of investment, caranne's "Garcon an Gilet bouse specialised in books, and sparked off a second look at Rouge" fetched £220,000, which is 1778 John Sotbehy. Baker's art, although this time investors was more than double the present bouse specialised in books, and sparked off a second look at its more than double the presence of the firm are keener on jewels and the agency through the family, for as Old Masters.

The second most important almost a century.

But since 1861 the company to take advange of the collecting.

The overseas expansion of recent years, especially the acquisition, for £im. of Mak van Waay in Amsterdam in 1974.

Now Sotbeby-Parke Bernet operators in the 233-ware history of But since 1861 the company to take advange of the collecting.

The overseas officer are visually the acquisition of the collecting and the property of the company to take advange of the collecting.

The overseas officer are visually the acquisition of the collecting and the property of the collecting and the property of the collecting and the collecting are the control of the collecting and the collecting are the collecting and the collecting are the collecting and the collecting are the collecting and the collecting and the collecting are the collec The second most important almost a century.

Sotheby's has be a second most important almost a century.

international ontlook which was £30,000.

an international turnover £98m., the world. The boom in the art the growing number of auctions. fine art.

set an auction record for o manu- of the 1976-77 season, until

The sale set records for an in that year there was one auc. Then the post-1973 collapse of the extra revenue was needed. Individual auction, and for an tion, which brought in 1826. Confidence in money and in tra-borrowings needed to finance the

with a combined labour force of 63,700, 18 factories, 10 airfield, and an order book worth more than £2bn, most of it for export

The second most important almost a century.

Softheby's has been well placed rooms in 10.

But since 1861 the company to take advange of the collecting the company was in 1964, when has been run and nwned by its spree. In 1960-61 its turnover to Softheby's future. As an acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise, season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise. Season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise. Season in was £3.9m; last acknowledgement of their ichlargest fine art auction house in a reconstruction exercise. Season in was £3.9m; last acknowledgement of their ichlargest fine art auction to be acknowledgement of their ichlargest fine art auction to be acknowledgement of their ichlargest fine art au

international ontlook which was with to take advantage of the Frowing internationalism of the Frowing internationalism of the directors (although any emerged for the Christmas, overseas sales contributed as the coincidental ployee of the company can huy £370.000 secured a 1510 Flemish ployee of the company can huy £370.000 secured a 1510 Flemish them) with the chairman, Mr. Book of Hours.

Last season, for the first time, with the chairman, Mr. Book of Hours.

Last season, for the first time, with the chairman, Mr. Book of Hours.

Last season, for the first time, with the chairman, Mr. Book of Hours.

Last season, for the first time, with the chairman, Mr. Peregrine of 1547 carats fetched £20.000.

London as leading sales outlet, Pollen, the leading shareholders. Last year a lilar pink diamond continued the content of the 1976-77 season, until the ployee of the company can huy £370.000 secured a 1510 Flemish so them) with the chairman, Mr. Book of Hours.

Last season, for the first time, with the chairman, Mr. Peregrine of 1547 carats fetched £20.000.

London is still important not east for its expertise, but about Softheby's is the way it With Softheby's income deriving about the provides it with broad bas changed from being a from its commission on the which provides it with broad bas changed from being a from its commission on the security now that the U.K. equivalent to the leading shareholders. Last pear a lilar pink diamond of 1975-76.

London is still important not except the leading shareholders. Last year a lilar pink diamond the still important not east for its expertise. But about 500,000.

London is still important not except the leading shareholders. Last year a lilar pink diamond the still important not except the leading shareholders. Last year a lilar pink diamond the still important not except the leading shareholders. Last year a lilar pink diamond the still important not except the leading shareholders. Last year a lilar pink diamond the still important not except the leading shareholders. La

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Legland Special Products states appointed to the Board of Hollis Dent has now the overall direction used to the Board of Hollis (Plywood and Boards), a subsidiary.

Bearry A Companies: Mr. D. John M. Brocks, managing director Mr. Bearry A Linger, technical.

Mr. Geraid L. Aspell, vice. This planting manager with the Nickerson Seed Company.

Mr. Geraid L. Aspell, vice. Mr. R. M. Cox-Johnson and ghairman at the beginning in next the Board of PREMIER CONSOLI
Mr. C. Berry Sutton is to be managing director of PETER Mr. P. J. Ellis Jones have foined OMNNT Tellis Jones and apprint retains his directorship of Chadwick Weir and Co. Dent has now the overall direction used appointed to the Board of Chadwick Weir and Co. Dent has now the overall direction used appointed to Chadwick Weir and Co. The company of Chadwick Weir and Co. The company of Chadwick Weir and Co. Dent has now the overall direction used appointed to the overall direction used appointed to the overall direction used appointed to the partnership of WEDD AND OWEN, jobbers, from May 1.

Mr. Gerry Philips has been of Cotton Mr. Gerry Philips has been appointed to the main Board of business planning manager with the Nickerson Seed Company.

Mr. Geraid L. Aspell, vice.

Mr. R. M. Cox-Johnson and director of PETER Mr. P. J. Ellis Jones have foined OMMNIC AND WESTMINSTER WINE, the wines and spirits retail

TION on May 1.

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indenture dated as of June 1, 1975 under which the above-described Debentures are issued. Chibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on June 1, 1977 (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indeoture, \$2,800,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DESENTURES OF SI,000 PRINCIPAL AMOUNT OUTSTANDING-

es specified above are to be redeemed for the said Sinking Fund at the option of the bolder (a) at the W.C.G. Corporate Bond Services Department of Citibank, N.A., Trustee holder (a) at the W.C.G. Corporate Bond Services Department of Citibank, N.A., Trustee tinder the Indepture referred to above, 151 Wall Street, 2nd Floor, New York, New York 10015 or (b) subject to any laws or regulations applicable thereto, at the main-offices of Citibank, N.A. in Amsterdam, Frankfurt (Main). Geneva, Londoo (Citibank House). Paris, Tokyo, and Citibank (Belgium) S.A. and the main-office of Banque Geografe du Luxembourg S.A. in Luxembourg, the (Belgium) S.A. and the main-office of Banque Geografe du Luxembourg S.A. in Luxembourg, the Company's Paying Agents, Payment at the offices referred to io (b) above will be made by check drawn on, or transfer to a U.S. dollar account maintained by the Holder with a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at 100% of the principal amount thereof plus account interest on said principal amount the such date (in and after principal amount thereof plus account interest on said principal amount the such date. On and after such date, interest on the said Debentures will cease to account.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due June 1, 1977 should be detached and presented for payment in the

For HAMERSLEY IRON FINANCE N.V.

Mr. R. Stand

AMTHESON GROUP, Mr. Colinaccountant.

Amtheson Group, Mr. Colinaccountant.

Amtheson Group, Mr. Colinaccountant.

Campbell becomes excensive vice-chiling and Mr. A. C. M.

Landsberg has been appointed to the Board.

and Sons, has heen appointed to the succeed Mr. George Potter as Mr. Bernard Hadley, previoually managing director of the with Plessey, has joined UNIDIS SOUTHERN PUBLISHING COM- as a director. PANY. Mr. Potter retires at the beginning of August. The com-

LIFE ASSURANCE SOCIETY from has been appointed regional director responsible for depots in Briningham and Darwen. The company is a subsidiary of Dolan director of the LLOYD'S Packaging.

REGISTER OF SHIPPING, will retire on June 30. He is to be succeeded by Mr. Bryan Hildren, who is appointed managing director of A. E. Turhme Company, the substitution of division of division and division of division tor from July 1.

Mr. Haque Nowaz-Kban has heen elected a director of DUNDONIAN following the acquisition of his company, Nottsvale, Mr. Michael Fletcher has left Dundonish to take up an appointment abroad.

Mr. Richard M. Cox-Inhason managing director of the English Association of American Bond and Share Hulders, has been appointed chairman of a new subsidiary. The ENGLISH ASSOCIATION INVESTMENT TRADING COMPANY, which is to specialise in the management of short-term funds purchases and sales

HOME CONTRACTS

Elliott oil equipment worth £8m.

ELLIOTT TURBUMACHINERY, an affiliate of Carrier Corporation, U.S., bas received orders totalling compressors for the Sullom Voe oil terminal in the Shetlands, six process compressors for the BP sectic acid plant at Hull, and three high pressure gas boosting com-pressors for the Tartan field in the North Sca. All the machines will be maoufactured and tested at the Elliott factory at Cowes,

VICKERS, Swiodon, has won an nrder worth more than 1275,000 for four of their Conserva-trieve automated storage and retrieval units, following the British Aircraft Corporation's decision to consolidate an aircraft parts store at its works at Presion, Lauca-

HERBERT MOREIS, Lough-borough, is to supply four radio-controlled cranes worth £4m, for building and maintaining the new British Bent 102 British Rall 125 bigh speed trains. Two of the granes will be used for servicing in the locomotive works: the other two are 10 be used in the railway carriage works.

COVENTRY CLIMAX has won an order from Eddison Plant for the supply of 100 Climax fork trucks. worth Sim. The trucks will play a major part in Eddison Plaot's correct expansion plans.

LAWRENCE DAVID. borough. has received a fim: order for 40 semi-trailers to premium TIR specification from Roto Line, the Swedish-backed roll-on shipping company. The trailers ill be rated at 32 tons gross for articulated operation at 38/40 tonnes gross combination

TELECOMPHUNICATIONS. Coventry. has been awarded orders worth \$216,000 by hospitals and Health Service offices. They include a 250-line PABX3 private telephone exchange for Lisburn in Northern Ireland and a 100-line extension to an existing GEC 45%-line PAEX3 at St. Peter's Hospital, Chertsey.

SERCK WATER PROCESSING, Gloucester, has received a third order for ion exchange plant for HM Dockyards. In a contract worth more than 250,000, Serck is to supply boiler feed water treatment for Devonport.

Mr. R. A. E. Herbert and Mr. Sagrman, who retires from the DATED OILFIELDS. Mr. R. C. member of loternational Distillers satious negotiable securities. Mr. live directors of EQUITY AND LAW vice-chairman will be Mr. Roy ing director and Mr. R. J. O. the past year Mr. Sunton has manager of the Ionian Bank permitted is a director of National.

Lascelles continues as an execu-been chief executive overseas of money trading department, has been appointed managing director.

Lascelles continues as an execu-been chief executive overseas of money trading department, has been appointed managing director.

Linfood Holdings.

Linfood Holdings.

Linfood Holdings. ier of the commany and Mr. Mr. G. R. T. Heaney, a director Malcolm J. Purtlock has also been

Mr. Leslie F. Pocock has been elected president, Mr. Edmund R Mr. Robert Lived-Jones will take Gibbs, deputy president, and Mr. up his appointment as the new Amery A. Pakenham-Walsh, vice-director-general of the BRITISIL president of the ASSOCIATION TEXTILE EMPLOYERS ASSOCIA- OF CERTIFIED ACCOUNTANTS

Mr. R. Stand has been appointed. Professor Sir lingb Ford is director and financial controller the new president of the of the Tube Division Services of INSTITUTION OF MECHANICAL ENGINEERS having taken over from Dr. Ewen M'Ewen, the rettring president.

> Mr. B. W. Rohinson has been appointed manager of the new bysnch at Valdstone, Kent, of the SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY from

Mr. J. E. Newnham has been appointed deputy chairman of the TRANSMARINE MUTUAL STRIKE ASSURANCE ASSOCIATION, MI R: O. F. Berguland, Gorthons Rederi, Helsingborg, Sweden, Mr. C. St. J. Garwood, Shaw Savill Line, London, and Mr. M. J. Hicks of Solrana Unilines, Nouniea, New Caledonia, have been appointed directors of the association,

Mr. Alan Dickioson has been appointed finance director of H: GLARKSON (HOLDINGS).

. Mr. G. Van Schaik has been TUBE INVESTMENTS. He was DUNCAN GILBEY AND previously divisional financial MATHESON GROUP, Mr. Colin

panics are members of the Dr. Kelvin Roberts has been Westminster Press Group. Westminster Press Group.

Mr. Roger Wilson has been ENGINEERS), a subsidiary of appointed deputy general manager ACE Machloery (Holdings), from BANK.

Mr. Peter K. Mills is in become Mr. J. R. Balderstoo has been managing director of the BIR-appointed chief accountant of MINGHAM WASTE COMPANY SCOTTISH WIDOWS FUND AND from May I. Mr. Asbley C. Hoare LIFE ASSURANCE SOCIETY from has been appointed regional direc-

or from July 1.

Mr. Chris Shanks has been turbine components division of appointed managing director in ASSOCIATED ENGINEERING following the Relish Isles and Scandinavia lowing the retirement of Mr. J. L. Hepworth from executive duties,

Mr. D. E. N. Hartley, joint managing director of HILLARDS. is retiring from the Board for health reasons, Mr. D. J. Fleming. company secretary, is joining the

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Transport and General V. orhers' Union THE CRIMEW OF THE FINANCE BILL Mr John Methven

Director General: Confederation of British Industry

CHANGEO IN PERSONAL TAXATION Mr D Wainman

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Financial Position in Thousands

Total assets Deposits Loans, net Shareholder's equity

March 31 1977 1976 \$ 3,724,133 \$ 3,301,649 2,936,518 2,673,037 1,618,697 1,464,927 199,804 165,413



Financial Position (In Thousands) Total assets Deposits

Operating Results

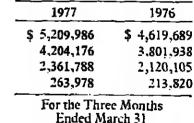
Shareholders' equity

Loans, ner

Income before securities transactions Per share Net income Per share :

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PARLIAMENT and POLITICS

Silkin deal fails to meet farmers' needs—Tories

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Commons yesterday.

siderablo improvement on what proposed. He was confident that was originally proposed by the further negotiations would lead Commission. For us, the key objective was to keep consumer permanently. former." he declored.

strong attack from the Tories. Agriculture, had said that he Mr. John Peyton, "shadow" was studying how the Milk Mar-Minister of Agriculture, argued keting Boards could be retained that Mr. Silkin had goined very little by his obstince stand in occording to Mr. Silkin.

The nocoliations and had merely succeeded in alienating our Common Market colleagues.

Minister of Agriculture, argued the design and the resistance of the significant change occording to Mr. Silkin.

During the negotiations, it had been decided that the green pound would be devalued by 2.9

for constant criticism from the account, the overall enert would for constant criticism from the account, the overall enert would be an increase of t.25 per cent. From the Opposition from the an increase of t.25 per cent. Such an obstinate line would be tess than one-third of the interests of the farmors. Would be tess than one-third of ally taken such an obstinate line ally taken such all ta

the anti-marketeers urged the Minister to got on with the job of reforming the Common Agricultural Policy with a view to abolishing the large food

surpluses in the Community, Support for the Government came from the Liberals with Mr. Geratnt Howelts (Cardigan) seeing the nogotiotions as a holding operation until Britain could persuade her Common Market partners to retorm the CAP. He thought that the hutter subsidy and the devaluation of

Bonk advances (£bn.1 Retail prices (1974=100)

Wage rates (July 1972=100) Terms of trado (1970=100)...

Retail sales value (1971=100)

Industrial output (1970=100)

Steel, weekly average ('000

Bricks (millions 1 *

Coment weekly average 1'000 tonnes);

Commarcial vehicles ('000ts...

Houses completed ('000s1' ... TV sets ('000s121

Radios. radiograms ('000s;## s

Furniture | 1970 = 100 | *** ... Raw collon, weekly average

Man-made fibres | ut. kgsl* ...

Machine tools (Em.t2

Hosier: (1970 = 100) Elactric cookera ('000s) f † ... Washing machines ('000s1' ...

Engineering orders on hand

Raw wool (m. kilos) \$

Consumer spending (Ebn.

Motor trade turnover (1972=

Bullding and civil enginaering

(£bn.)c

(1970=100)--

1970 values)

('000 lonnes)\$

Patroleum tm. tonnes1b

Trada and Iodustry Mar. Feb. 1mports (fob! tEhn.1 2.730p 2.621 Exports 1fob! 1fbn.1 2.498p 2.432 Visible trade halance [fhn.1 - 0.232 - 0.189]

EP deht (£m.) ...

THE OUTCOME of this year's Britain joined the Markel. The EEC form price negotiations butter subsidy of Sip a pound represents o very good deal for would mean an immediate fall in the British housewife and tha shop prices of about Sp a pound. farmer, Mr. John Silkin, Minister The beef premium system of Agriculture, claimed in the would continue for the whole of t977-78, not merely until July "The final package is a con- os the Commission originally

price increases to an absolute in oddition, the action pro-minimum while at the same time gramme for milk had been imobtaining a fair deal for the proved and there would be no tax on margarine. Mr. Finn Olav But the Minister camo under Gundelach, the Commissioner for

Mr. Feyton claimed that in his cent. rather than the fi per cent. proposed by the Commis-

Mr. Feyton clained that in his statement to the House the Minister had shown "a sublime disregard for the truth that is almost without parallel on the Lobur front heach."

Throughout 45 minutes in the package and when the constitution of the package and the package questioning Mr. Silkin came in transitional steps were taken into wrong for constant criticism from the account the overall effect would



"Loss of goodwill"

He believed that to be absolutely

£ subsidy on hutter," ha main-

The way Britain had carried uul the negotiations bad coused immense resentment in Europe. Because of the loss of goodwill. Britain bad been prevented from raising the question of structural surpluses, let alone making progress on reform of the Common Agricultural Policy.

Mr. Peylon pointed out that farm costs went up 20 per cent. last year but less than half of this increase had been recouped by British formers as a result of the Luxembourg selllement. This meant that the Governnient's ogricultural policy out-lined in "Food from our own Resources" was now looking

decidedly shop-soiled.
The Opposition spokesman doubted whether the Minister fully understood the consequences for British pig pro-ducers who were now losing 14 on every pig. If he did under-sland, then Mr. Peyton wondered cussed at Luxambnurg.

Mr. Roo Thomas (Lab., Bristol N.W.1 said: "The linic has now come to issue an ultimatum

the interests of the farmors. Conservative hackbenchors were particularly concorned at the plight of British pig breedera who are now incurring heavy losses.

From the Government henches, however, there was manimona support. Labour MPs, particularly concorned at the would continue to press for changes in the workinas of the Morkinas of the Workinas of the Common Agricultural Policy, Unless the question of consumer however, there was manimona support. Labour MPs, particularly concorned at the prices was dealt with, there would always be food surpluses. When the more than 10 in the Common Market."

Mr. James Scott-Hopkins 1C.

Mr. James Scott-Hopkins 1C.

Werhy W.) lold the Minister: would resulted to justify all the bitterness and continue to justify all the bitterness and continue to justify all the bitterness and continue to justify all the bitterness and farmer will regret the day you were made Agriculture Minister.

I would be tess than one-third of know why Mr. Shkin had origin.

Mr. James Scott-Hopkins 1C.

Werhy W.) lold the Minister: would the Minister: a continue to press for changes in the workinas of the consumer and farmer will regret the day you were made Agriculture Minister.

Werhy W.) lold the Minister: a continue to press for changes in the workinas of the consumer and farmer will regret the day you were made Agriculture Minister.

Labour going ahead with plan to build new headquarters

BY RICHARD EVANS, LOBBY EDITOR

per cent -the lowest figure sinco were ton far from Westminster

206.7 81.2

2,296 189.6

1.933

t.913

46.19

197g

Mar. Feb.

U.K. ECONOMIC INDICATORS

Currency reserves (Shn.) 9.62 7.78 7.2 5.905
Basic materials (1970=100) 347.4p 339.7 337.9 274.2
Maufrd, products (1970=100) 250.8p 248.2 244.9 208.6
Bonk advances (£bn.) 15.907 16.041 16.184 14.080

80.4p

tan. 2,661

2t T.6

t977

Feh.

1.92

7.936 51.62

6.701 51.62

4th qtr. 3rd qtr. Year 4th qtr. Year

8.955g 8.928 35.57I 8.804 55.413

3.262g 3.246 3.173 2.998 2.902

* Production. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally

adjuated. **All manufacturing industries. Excluding car radios. †† Deliveries, U.K. made and imported sets. d Prices. f Including rooker griller toasters. c Value of output. † United Kingdom ant

seasonally adjusted. g First preliminary estimate. p Provisional figures. It Deliveries of petroleum products for infond consumption.

n.a. Not avoilable; s From Feb. 1977 figures will exclude radiograms.

Mar. 2.785

CAP. He shought that the butter subsidy and the devaluation of the green pound were a step in the right direction. But like the Tories, he was vory concerned about the position of pig hreeders. Replying to questions, Mr. Silkin cano out strongly against the latest decision of the Brussels Commission to lift the Brussels Commission to lift to than nn sale of subsidised butte Date prices. "I think the sales are not only an obnoxious feature. They are oxymptom of what happens when you occumilate a structural surplins and if heappens were to be asked to morrow to oxymptom of what happens when you occumilate a structural surplins on the Community who really want it. "I will do my best to see that this statement, Mr. Silkin endown of the Statement, Mr. Silkin the substance of the statement and the proposed of the Minister declared. In his statement, Mr. Silkin members at to be asked to proponents of the members at a Transport prices would rise by 3.5 per cent.—the lowest figure since were longer than the substance of the proposed that the new premises were ton far from Westminster were longer than the proposed that the new premises were ton far from Westminster were longer than the substance of the substance of the new premises were ton far from Westminster were longer than the substance of the new premises were ton far from Westminster were longer than the substance of the new premises were ton far from Westminster were longer than the centre of political activity. They would have premised to take a 50 year lease on the hubble to take a 50 year lease on the hubble to take a 50 year lease on the hubble take a 50 year lease on the hubble to take a 50 year lease on the hubble and take a 50 year lease on the hubble take a 50 year lease on th

BY RUPERT CORNWELL, LOSSY STAFF

RADICAL CHANGES in bodies who, while welcoming the Britain's confused notionality fact that an effort was being laws that would replace the made to sort out the iniquities

Goneral Apr. Mar. Feb. Apr. Mar. Unemployment ('000s) 1,392.2p 1,383.8 1,421.8 1.281.1 1,285.0 Unfillod vocaucies ('000s1 ... 155.6p 144.3p 133.9 119.8 109.0 The nub of the green paper is
1 ts auggestion that two new rights and duties attached to jit categories should be created.
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At the same time, the Govern- canvassed easing of discriminawomen as well as men should he matters of ciuzenahip, both the 193.2 able to transmit their citizenship Action Group and the Runny.

101.1 to children horn abrood and inede Trust complained that with THE GOVERNMENT was urged that accompanied the Budget

193.2 able to transmit their citizenship to children horn abrood and wonders whether men as well as women from abroad should be approach the docuonent medity on the Scottand. The return of continuous training the carried into law the time rail came from Mr. Teddy Taylor, fidence in sterling and the drawn by present immigration shidos Secretary for Scotland. The return of continuous training the existing 1948 of in the Commons Mr. Within the large mended some 40 times over the years as former colonias won of the scottand particularly the rail came from Mr. Taylor told the Commons the was concerned about the effect of the Budget of the proposal forms and an an opportunity to provide a more rational hasis for our immigration of the petrol price increase and into policica based on elitization policica based on elitization boild elitizenship in the document says, would be granted to people born, naturalised, or Feb. 431 hold elitizenship in the document says, would be granted to propose the feet of those who have lived in 13.5 Britain for a specified period.

200 Broadly, the proposals formalise the defacts division now between those who do not. A livited wond the series of unqualified free entry and the form of the scottand particularly in the form of the period price increase and that while unemployment levels are successful. The present of the period price increase and that while unemployment levels are successful. The present of the period price increase and that while unemployment levels are successful. The present of the period price increase and that while unemployment levels are successful. The present of the period price increase and that while unemployment levels are successful. The present of the period price increase and that while unemployment levels are successful. The present of the period price increase and that while unemployment levels are successful. The present of the period price increase and that while unemployment levels in prove the position in Scotland. The return of covernment would have a

of unqualified free entry and 1975 those who do not. A limited number of people who now have right of entry but whn would not become British cilizens might be allowed to retain that right dur-

> Mr. Merlyn Rees, Home Secretary, told the Communs yester-day that the Green Paper should merely be the produce to as full Mr. James Sillars (Scot Lah. Mr. John Golding, Under Secretion, and the total anomal costs a national debate as possible. South Ayrshire). What was the tary, I regret that the in orina of these increments? Details

He stressed that the changes Sucretary. The average rate for have rould have agant effect on the rolume of existing immigration.

Nr. Robert Sheldon, Financial have have sucretary. The average rate for the £ sterling against the U.S. John morticular ramaining F. R. dollar in June 1975 was \$2,2825. would have agant effect on the volume of existing immigration, in particular, ramaining U.K. passport holders in East Africa would continue to be allowed The rate at the close on 21 April 1977 was \$1.7193. entry into Britain under the Present voucher system.

Moreover, assuming agreement could be reached and the Huli Centrall: Will the Secretary Government decided to 20 ahead, such was the complexity of the such was the complexity of the lob creation programme which issue that legislation would not have been accepted for the inb be ready for at least two years creation programme and those But these assurances did not which have been rejected, stating

Mr. Kevin McNamara (Lab., of State list those proposals for prevent a harrage of emilicism in each case the number of jobs last night from leading civil created, the amount of money

rights and community relations required, and the reasons for

present status of citizenship of the U.K. and Colonies by a more rational system are proposed in a Government consultativo document published yesterday.

The nub of the green paper is lts auggestion that two new make to sort untrue iniquities in soft the first that the iniquities of the total the first status of citizenship of the U.K. and Colonies by a more deeply alarming. The Action Group on lumingration and Nationality said is suggestion for a single new lates and divise all the back to the control of the confusion and the c

TREASURY

EMPLOYMENT .

Written Answers

Mr. James Sillars (Scot Lah. ar. John Golding, Under Secre-In the meanline, consultations value of the E ateriing against tion requested cannot be pro-were already under way with the U.S. dollar in the ments vided without disproportionate interested Governments and hafore the introduction of Phase cost to public funds. I am how Mr. Charles Morris, Minister of these could be continued at the Ong of the wages policy? What ever informed by the Manpower State. The latest pay settlement Commonwealth conference in is its value currently? Services Commission that, to provides for a supplement up Mr. Robert Sheldon, Financial date, grants totalling £104.7m. 5 per cent, of earnings subject have been approved under the to a minimum of £2.50 per week Job Creation Programme, for and a maximum of £4 per week 7.548 projects, to create 74.901 for full-tima adults. The settla-jobs. A total of 3.443 applicament, which is within the limits tions, involving 30.689 jobs, at an of stage 2 of the pay polley, is estimated potential cost to JCP effective from April 1, 1977, and of £47m, have been rejected of strongles to some helf-million and of £47m. have been rejected or applies io some half-million non-withdrawn. Tha

CIVIL SERVICE Mr. Artbar Lawls (Lah., Newham North-West). Will the Minister for the Civil Service publish details of the latest wage and salary increase to civil servants? Whan Liese were paid? What ware the actual amounts or avarage

PRICE COMMISSION BILL

Hattersley says market leaders face scrutiny

BY IVOR OWEN, PARLIAMENTARY STAFF

trate on market leaders was given the next few years.

the resulting report so be the resulting report so be mended. He would have and Consumer Affairs Secretary, the revamped Price Commission, to freeze prices at their sain the Commons last night.

Mr. Hattersley undertook to make levels or to require a

Watkinson

urges pay

limit set

by panel

BY PHILIP RAWSTORNE

A PHASE THREE pay sattle-mant that would bring invalion

down to S per cent next year

was essential if the country's

exports were to remain com-petitive, Lord Watkinson,

president of the CBI, sald

critical moment, he said.

An indapendent panel of arbiters, rather than the Treasury, should determine

each year what the country could afford in tarms of pay and salary increases. "It is

necessary because we are never going to be in a 'sky la the limit' pay situation," ha declared.

Lord Watkinson sald that

ash limits for the industries

that it controls rather than a

fexible bargatning within com-

wards a high-output, high-wage

Both the CBI and the TUC should take a "more central stance." They would have to become mora daeply involved

facts" coming from industry,

developed in the National Economic Development Conn-

tinolty of policy.

could provida more con-

Over the rest of economy, a method of more

tha panal of arbiters.

economy.

Economy

choose to make about 40 detailed women of provon Industrial investigations each year.

"Usually they will concern prices which guide and govern will he a positiva commitment to the costs of other goods and aervices. Each investigation will ment intervention within the certainly influence more prices aconomy. This policy will succeed in the prices are actually within its terms of roference."

Mr. Hattersley suggested that succeed.

Mr. Hattersley suggested that succeed.

Mr. Hattersley suggested that order to avoid investigation. Minister for Prices and Consumer the efficient. Socially influence more prices in the efficient of t All the hard won gains of the past two years would be thrown away if those involved in seeking another round of pay restrain 1 tost their oerve at the Lord Watkinson, speaking at

a Parliamentary Press Gallery tunch, called for a setlement that would begin to pave the way for a radical reform of col-lective bargaining. Pay and price controls in their present form should be replaced in the

would operate more effectively called attack on inflation had thon the coat coetrel procedures hecome a route with one disaster which had been applied in the following another.

She moved a Conservative Investigations not the paat.

A general price coda applied reasoned amendment declining by coat control was unavoidably to give a second reading to a matically lapse. A responsibility of price control that will disarbitrary and indiacriminate, courage investment and destroy.

Cost control procedures, by joba without any genuine benefit attempting to relate a firm's to the consumer.

pricing policy to its past performance, bad become a strate implications of the Bill that Govjacket from which improving and ernment intervention within the commission, but I shall be expanding firma rightly wished economy was right and necessary.

Mr. Hattersley insisted that summer against the normally Bill he said required the the Government would have to give a firm indartaking that this limit would be observed in the public sector. "That means the Govarnmant setting

pany and plant nay timits could then be adopted, ha added. The limits would be broadly retated to those sel by "Finally, over and above any pay bargain, self-financing and thus self-liquidating pay and salary increases would be tord Watkinson declared: We really must mova on to-

In the creation of a viable, tong-term industrial strategy. "If we don't have such a strategy our country is done and finished." preserve quality or mect un-avoidable costs would be allowed. "Price incraases which merely Government economic deci-sions should be based on "hard produce swollen profits not pronot the Treasury computer, he said. An indostrial strategy simple result of management's preforence for passing on costs rather than attempting to improve efficiency will not be

"To this way wa could gel what Britain so desparately needs—higher output, lower initation, more profits, less under-used plant. Above all, more money for those who carn il and a much greater expentitution on the product Mr. Hattarsley claimed that the flexibility of the new powers to be given to the Price Commission mode them wholly consistent with the Government's industrial strategy. The criteria in the Blil were not designed simply to cope with a period of unacceptably high inflotion. Improving Bri-

Millan expects Budget benefits for Scotland

FINANCIAL TIMES REPORTER

tive aspect of the economy."

acceptance or rejection of the increases, the number of proposals, the date of applica-

astimated annual cost of the settlement is £85.5m. The previous pay settlement for the non-industrial civil servant was the supplement of L6 per work (subject to an upper earnings limit of £8,500 p.a.) for full-time adults effective from April 1. 1976, at an annual estimated cost

CONFIRMATION THAT the tain's compelitive efficiency and When such a requisit detailed price investigations to industrial parformance in less made, the Secretary be made by the strengthened than perfectly competitive mar would be able to regular Price Commission will concent kets was not a task confined to within the sector and

Moving the aecond reading of appointments in which industry the Price Commission Bill, he could have confidence and which fold MPs that be antictpated that represented all sections of the the new Price Commission would economy, including men and choose to make about 40 detailed women of provon industrial

wr. Hattersley insisted that sumer against the normally struction of a system structio

reduction. But Mr. Hattersley in that sectorial references Commission's time: Most

soctoral examination, to regulate prices for an entire industry—would play a direct and significant part in the Covernment's counter-inflation strotegy, ha maintained.

Mr. Hattersloy envisaged that the over-all effect of the provision in the Bill on the price level has would certainly be greater than would certainly be greater than and possible freeze will be significant and visible, be stressed. The Minister assured the House that price increases needed by efficiont and competitive firms to finance lavestment, preserve quality or meet unpreserve quality or meet unpreserve quality or meet unpreserve quality or meet unpreserve guality or meet unpreserve guality

The Merchant Nor Our Fishermen

Their pensone

Their children

King George's Fund for Sailors looks after them all

In this Country of ours, there is no one who is not connected with the sea.

Half the food we can comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

"When you want to remember our scafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to:-

I Chesham St., London SWIXE THE FUND FOR CHARACTES THAT SUPPORT CLASSICEFT IN MEED AND CHEIR FAST

Volvo is 50 year

lo celebrate we

nniversary care

each one in met

tation that inch

Or details and addre

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that for balances in their books on and after 28th April, 1977, and until further notice their Base Rate for lending is 9% per annum. The deposit Rate on all monies subject to seven days notice of withdrawal is 4% per annum.



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With due reference · Bloggs system of career choice

BY MICHAEL DIXON

heavy odds of a relapse into the clerkdom where I had been confined before.

wished to leave them. Even Even so, the number of combined before.

Even Even so, the number of combined before if it disqualified me in his eyes, plaints about the alleged abuse to number of combined before.

Knowing the severe job-hunt- them. ployed, and being impressed by course. the sudden disappearance of three of my new executive colleagues for sins against our col-

meant a 30 per cent cut in agreement

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Distributing industrial equipment our major US

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Responsible for the entire finance and accounting

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Aged 29-40, applicants (married or single) must

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or industry and should telephone or write to David Hogg ACA quoting reference I/1507.

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and government representatives.

of \$100 million is forecast within two years.

FOUR MONTHS ater taking my the question of references? Their qualifications end exsixth job I could no longer At once I provided the name perience. If the importance blind myself to the evidence of an eminent local citizen who attached to external opinions is that I had made a mistake. It had known me-with fortunate increasing as I suspect, it seems was a potentially wrecking one gaps -since boyhood, and the to the candidates' advantage because the move had been into names of the fourth and fifth that these should be given a new career for which I was managers I had worked for formally. There is surely less evidently ill-suited and unless I And then I specifically stated chance of being unjustly discould scuttle back into the my fear that my present em-paraged in a written document other career which had started ployers might well react vin- than in the informal alternative with my fifth job, there seemed dictively to the news that I of a telephone conversation.

ing handicap of being uncm- He immediately did so, of of practice.

Requests

to the July Column's proposals sulted.

unsuitable, it would be unfair Sn f suggest that a further negotiations.

c £22,500 tax free

+ FREE HOUSING

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to me that be did not contact that their conduct should be desit with in the proposed code The aim here must clearly be two fold. First to protect candi-

dates from vindictiveness. Second to prevent the recruiter's round for post number seven, not only quickly, but very secretly.

Obviously, I share that ending influenced by a person's unwillingness to prevent the recruiter's jndgment from being influenced by a person's unwillingness to prevent the recruiter's jndgment from being influenced by a person's unwillingness to be a prevent the recruiter's jndgment from being influenced by a person's unwillingness to be a prevent the recruiter's jndgment from being influenced by a person's unwillingness to be a prevent the recruiter's jndgment from being influenced by a person's unwillingness to prevent the recruiter's jndgment from being influenced by a person's unwillingness to prevent the recruiter's jndgment from being influenced by a person's unwillingness to prevent the recruiter's jndgment from being influenced by a person's unwillingness to prevent the recruiter's jndgment from being influenced by a person's unwillingness to prevent the recruiter's jndgment from being influenced by a person's unwillingness to prevent the recruiter's jndgment from being influenced by a person's unwillingness to prevent the recruiter's jndgment from being influenced by a person's unwillingness to prevent the recruiter's jndgment from being influenced by a person is unwillingness.

A couple of applications (made four weeks and a fortReferences to concerns for ward any further points which most martal beings. Regardless
beguiled him, and for some
failed but the third one took, night ago) of a code of practice which the candidate is no longer the agreement could usefully of the reasonance of their titles, beguiled him, and for some
failed but the third one took, night ago) of a code of practice working are noted if the code's cover I can only wait and see, virtually all the other head-office and I was fortunately able to governing job-candidates and re- working are none of the code's cover, I can only wait and see, virtually all the other head-office merge the two interviews into cruiters, includes a large business, and if the person But the response has already executives ranked—and suffered my legitimate travels. The job number of requests that the wants to have opinions sought been enough to justify my trycover from his or her current eming to start consultations with destine request for the referbeing affered behind the back Some readers go so far as to do I think—and to judge from perly farmulated and accepted pany secretary, who was a close do-it-yourself equipment, reof the person then doing it say that these are not needed readers' comments, this point by some appropriate official colleague of mine.

But the spectre of a second in any formal sense at all. But will be more controversial—the bady, and so brought into some appropriate of a second in any formal sense at all. clerkhood drove nut any con- I cannot agree. At a time when prospective employer can fairly effective existence. When this sideration other than that the it is becoming considerably more be deprived of references from column appears I shall be in post was in the right trade, and expensive, at least, to get rid the current one before finally the Netherlands, but as soon by Jobs Column readers. It playing with these notions or I put my best image forward to of people who turn out to be confirming the appointment.

"But before I can consider to expect employers to rely en clause he added to the But oh . . . I forgot to men either redundancy or the systematic, and leave tactics like making an offer." said the tirely on their own senses and recruiters part of the proposed tion what transpired in my own realisation that they are going the above, until he had chosen employer at length, "there is the candidates' descriptions of two-way agreement, as follows: case of the abuse of references. no farther up the promotion his basic attractegy.

daty to deliver the document titious. He didn't want it to Mr. Bloggs was bappy in his Mr. Bloggs then submitted the the mark by the relevant weight in the total candidate for use as happen again.

long-serving employment and five basic strategies to a test ing factor. to the candidate for use as happen again. he or she sees fit.

Consultations

c. £6000

D.—A prospective employer The man wrote, against my ladder—of changing to a differ. He didn't want to find a simi- (g) Opportunity for izavel as some expressed wish; to the company ent career. didate for permission to seek I was so anxious to leave, and . The particular question which so his choice was among: (A) references from his or her then gave me the job. He did is normally asked is "how does staying put; (B) retiring to days 5.

ally or informally unless: enough to feel secure, I asked answer has had to be that I'm his expertise independently as a i. the candidate has volun- him about it and he confessed, not sure. Some light is now consultant; or (E) become a teered explicit permission: The reason, he said, was that available, however, thanks to freelance writer. quesuon subject only to the glawing achievements in his and who described in the New be able to stay in their estab

The good Joe then took of the perseverance to the perseverance to the perseverance to the current employer bad accepted second-career-choosing system reasonable financial prospect.

The good Joe then took of the perseverance to the perseverance to the perseverance to the perseverance to the current employer bad accepted second-career-choosing system reasonable financial prospect. Each a mark from one to gentleman whom he calls to that the basic strategies and good second-career-choosing system reasonable financial prospect.

The good Joe then took of the perseverance to the persever ii. the candidate has been one of my predecessors who had cheery Bill Prentice, who has. The prime triteria of choice withdrawn, the recruiter has a cover that they were largely fic. Bloggs.

What he didn't know was that, in my case, the company he wrote to was one of those where the chief existed on 2 Whether readers will put for- cloud beyond the approach of References to concerns for ward any further points which most martal beings. Regardless

on favourable terms.

village stores, meeting tha need? in bls locality for a good book. 10. ployer, all well and good. Nor a view to getting the code pro- enca was addressed to the comgenerating a small chemical manufacturing -company, -- or I wrote the reference myself. spening a holiday chalct centre. THE SECOND question this But after a while he realised week is also raised frequently that ha had really been only as I return I'll try to open is thought-usually expressed as Bill puts it-"range roving." by people in thair 40s facing Thus Joe Bloggs decided to be thange direction-7.

current employer. Nor will not tell me he had written but one set about doing this?" And pursue his hobbies; (C) start or these be sought either form- one night after I bad done I'm sad to say that hitherto my buy his own business; (D) self-

close call financially.

long serving employment and five basic strategies to a test could stay in it, but the com- of desirability, tabulating the pany had an "age-bulge" prob- qualities he wanted from his lem and ao he could equally work and giving to each item a well volunteer for redundancy weighting according to its importance to him. The The possibilities of the latter finished as:

such as setting up a chain of a working feeling of useful change strategy. Mr. Blo ness, sense of status weighting, opted for a combination of f

(b) No commuting-10.

(d) Freedom to adjust work-

(f) Scope to apply existing cum consultant, I think I knowledge and experience—6. guess.

company.

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3.

The or U.S. but it might satisfy each of sons fringe benefits. desirability items, multiply CF Bateman,

inced commercial bar of its marketing/len

initial nine mostle p and credit orientation, and team responsible

Personnel Manager,

Barris Trust and

Looden EC2P 2DH

48-54 Moorgate

ing factor. Freelance writing came top; consultancy second; rei im ment third; own bush list fourth and staying put I After a final assessment terms of what might go wr (a) Job satisfaction: pleasure and his subsequent shility

ACCOUN lance writing and consulting There, then, is a system weighing up a change to Naturally. RNATION fore adopting the syst cautious readers might like

know what happened to #1 major Internation (e) Scope for personal not know. But since Bill Pictor engage two tice when I first met him werial status to fill the change direction—7. pitions require exp

managerial and comm to interface with One positive meial and Tax Aced Corporate Tax retu e use and develor ting systems. The dee of Managemen and Budgetary Project Costing y Systems Applica

mis should be Char malent qualification field would be will be offered plus and with a First

of application of application and second second um vitae with

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ton Braoch of an American British selling expense stablished Institution 3.5 b responsibility, this cut is smill Salary.

are appointed, you was and serving and serving and serving and serving a lastitutions. You was a lastitutions, you was a lastitutions, you was a lastitution of the l

Research and analysis of monetary and economic data for the only a generous base purpose of furecasting debt and equity markets. The ability to with 10 personal performance communicate this research in an intelligent and interesting was an enviable performance of the communicate and essential requirement.

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Financial control and management information are considered essectial factors in the growth of the company and an experienced accountant is required to head up a management accounting team report-ing to the Finance Manager. Responsible for the analysis and interpretation of management in-formation, the accountant will play a key role in the develonment of advanced computerised systems, special project work, and the financial management of the company.

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Required to succeed the present holder who will be retiring in September, the Chief Executive will lead a newly appointed top management learn of four Directors who will be primarily responsible far corporate planning, general management and the allocatinn of resources over a full range of services, including education and social services.

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Candidates, male or female, should have good managerial experience and be able to show, prayed skill in leadership.

Further details and application forms are obtainable from: The Chief Executive, Guildhall, Kingston upon Thames, Surrey, KT1 1EU. Tel: 01-546 2121 Ext. 10. Closing date: 23rd May, 1977.

FINANCIAL DIRECTOR DESIGNATE

Tha Silentnight Group of bed, uphoistery and furniture manufacturers requires a Financial Director Designate to assist with the Group's rapid expansion both overseas and in the UK. Salary is negotiable between £10,000 and £18,000 plus company car, BUPA and enerous fringe benefits Given a performance which attains standards

mutually agreed, appointment to the Group's main board, Silentinight Holdings Limited, will follow within 12 months. The successful epplicant is likely to have had

experience with a group of not less than 12 companies or factories and to have been responsible for compiling, checking and occasionally preparing internal audits of subsidiary companies' accounts as well as other financial information for the main board. ideally, applicants will be able to provide documentation indicating they have worked in a disciplined organisation used to a routine reporting procedure. They will be between 34-45, enjoy overseas travel and will not object to several nights away from home each month in the UK.

The person appointed will be expected to reside within 12 miles of the Group headquarters within 3 months.

Applications, in strictest

confidence, to: The Chairman

Silentnight Holdings Ltd. Silentnight House, Salterforth, SELENTING Lancashire BB85UE.

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CHIEF FOREIGN **EXCHANGE DEALER**

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Required a young, newly qualified Accountant, to be responsible for an Accountant Oppartment. The main responsibilities are to prepare budgets and forecasts to prepare monthly and annual Management Accounts, to help improve professionary of the companies. Appraisal of Capital projections. Must have an interest in computer application, as the attounting and forecasting will eventually be that method.

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Our client, a major international enginearing group exporting over balf its production. is expanding its young and progressive taxation department.

The successful applicant will be engaged in a wide variety of tax work involving negotiating, research and forward planning.

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To ensure that continued growth is accompenied by strong control, the post of Group Finencial Controller has been created. The person appointed will be responsible to the Group Finance Director for controlling the accounting tunetion both here and in the overseas subsidiaries. improving budgeting and reporting, and generally introducing a greater degree of sophistication in accounting standards and procedures.

Suitable candidates will be chartered accountants, preferably with a degree, will be in their 30's and have had relevent experience in a group accounting function. Replies, quoting reference 1813/L, should be addressed to M. J. H. Coney,

Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

MIDDLE EAST

A medium sized Euro-bank is looking for a Senior Banker to become responsible for the development of the organisation's activities in the Arab world.

The successful applicant will, in close cooperation with the bank's top management, define and implement short and long term strategies for an expansion in the Middle East.

The holder of this newly created position will be located in London or, alternatively, as representative in one of the Middle Eastern countries.

a senior capacity.

Please submit detailed cv. which will be treated in strict confidence, to Box A.5915, Financial Times. 10, Cannon Street, EC4P 4BY.

SENIOR BANKER

Candidates must have a proven success record of 5 to 10 years in dealing with the Arab world in

Salary and other benefits are negotiable.

BANK CREDIT ANALYST

Storey, Boeckh & Associates, Editors of the Bank Cred Stockbrokers with Analyst and Consulting Economists, Is a small group whose Stockbrokers with primary work is forecasting financial markets in North Americational operations and abroad. Reply in confidence to: 1245 Sherbrooke St. We believed the Suite 1280, Hontreal, Canada, H3G 1H2.

the London Branch of the Harris Bank of Chicago is seeking m experienced commercial banker to assist in the accom-

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After an initial nine months period in Chicago for product

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Applicants should have a thorough knowledge of the U.K.

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and/or experience in international corporate finance would

Ideally, applicants will be aged 26-32 and will possess an

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The position carries a competitive salary and will include the

Please apply in writing, enclosing a detailed resume to:-

Harris Trust and Savings Bank,

ACCOUNTANTS

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We are a major International Bank which has been established in the City of London for many years and we seek to engage two qualified accountants of managerial status to fill vacancies in our London

The positions require experienced personnel with both managerial and communicative skills and an ability to interface with all levels of the Bank's

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knowledge of Management Accounting techniques, Planning and Budgetary Control and associated reporting, Project Costing and Control, Profitability

Analysis. In addition some experience in the use of Computer Systems Applications in this field would

an equivalent qualification and experience in the Banking field would be advantageous. An excellent salary will be offered plus Fringe Benefits usually

Letters of application may be submitted with complete confidence and should enclose a detailed

curriculum vitae with, if possible, a passport

Mr. P. C. Taber

Personnel Administration, Bankers Trust Company, 9 Queen Victoria Street,

London EC4P 4DB.

MANAGING DIRECTOR

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£15,000 per annum

British based subsidiary of American Co. which

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a substantial salary.

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Director.

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Barings are seeking one or two executives with ability and potential to join the bank's corporate finance team which is established in London and in affiliated companies overseas.

The successful applicants will probably be graduates, aged between 24 and 28, with a professional qualification in accountancy or law, or with a business school degree. Experience in corporate finance work will be an advantage. After a period with Barings in London, the new executives may be offered the opportunity to work in one of the bank's affiliates overseas.

Applications, enclosing a curriculum vitae, should be sent in confidence to:

> Merrick Kidd. Baring Brothers & Co. Limited, 88 Leadenhall Street, LONDON EC3A 3DT.

Group Chief Accountant

c.£7,500p.a.+car

South London

Our clients are a profitable and rapidly expanding major distributive group operating throughout Southern England and form part of a large public quoted group of companies. They now wish to appoint a Group Chief Accountant to be directly responsible to the Board for the management of a substantial accounting division.

The successful candidate will be a qualified accountant, probably ACA, aged about 35-40 with a good deal of industrial or commercial. experience in a similar position and ideally a professional background with a large practice. In addition to a broad accounting expertise, he or she will possess a good knowledge of computer based systems and be able to demonstrate the degree of drive and initiative required for this appointment.

Remuneration is negotiable and other benefits, including a car, are well catered for. Excellent prospects exist for the right person to progress further with this expanding group.

Please write with concise details of age, experience, qualifications and present salary to Peter Sandall ACA.



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We are expanding our Research Department's coverage and the Institutional selling team's strength and will be recruiting:—

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- An Equity salesman or woman, under 35, with extensive experience of selling top class U.K. equities. A sector bias or speciality would be advantageous whilst a good working relationship with Institutions built up over a number of years is a prime requirement.

The above appointments could well appeal to market oriented individuals or teams who meet the criteria, whilst remuneration through a combination of salary and incentive scheme participation would be substantial for the

Replies, which will be treated in strict confidence, giving full details should be addressed to The Administrative Partner, Grenfell and Colegrave, 62

Eurobond Investment Analyst

Our Client is Saudi International Bank, an expanding City-based Merchant Bank whose shareholders include the Saudi-Arabian Monetary Agency and several of the world's leading banking names.

The formation of a new Investment Advisory Division has created the need for an Analyst to evaluate Eurobond securities and to make recommendations on specific issues to the Senior Portfolio Manager.

Candidates must have a thorough knowledge of the principal Bond markets together with the ability to evaluate prospectuses and to conduct detailed company and country analyses. They must also be able to communicate effectively both orally and in writing.

This exceptionally attractive opportunity will appeal to candidates with flair and initiative who require additional challenge and potential for career advancement. A competitive salary is envisaged which will reflect the experience and talents of the successful applicant.

Contact A. J. Tucker M.A., A.I.B., in absolute confidence on 01-405 3499

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c. £8,500

The Electricity Council is the central co-ordinating body for the electricity supply industry in England and Wales. The Financial Planning Branch is responsible for providing management information relating to the financial position of the electricity supply industry and assisting in the formulation of associated Council policies.

The job, open to both men and women, involves all aspects of financial planning work, but in particular capital programmes, CCA and dapreciation policy, investment appraisal and financial aspacts of corporate planning.

Applicants should possess an accountancy qualification and/or an appropriate University degree together with experience relevant to the post. An important feature of the work is the need to adapt to new problems and applicants should have the

The salary range is £7,450 to £9,780 p.a. inc. of London allowance plus supplemen-

Write in confidence giving age, carear to date, and present salary quoting (FT/38)

Duncan Ross, Racruitment and Development Officer, The Electricity Council, 30 Millbank, London SW1P4RD.

ELECTRICITY COUNCIL

Financial Director London

for a British public group with a turnover approaching £50m, whose divisions operate with a high degree of autonomy. Reporting to the Chairman, the responsibilities include the development of corporate financial strategy and the deployment and control of financial resources both within the UK and abroad.

Candidates, preferably aged between 35 and 45, must be chartered accountants or graduates with an accounting qualification and have appropriate experience at top level in a divisionalised industrial group, including acquisitions mergers and international operations.

Salary is negotiable about £17,500 plus car, pension, etc. Please write - in confidence -- to J. M. Ward ref. B.41316. This appointment is open to men and momen.

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London Wall, London, EC2R 7JL.

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Middlesex-Circa £5000

professional, competent to take responsibility for part of the total function, is required by the UK subsidiary of one of the world's largest ethical pharmaceutical groups.

Due to the nature of the department's activities, which span a wide range of different market research techniques, it will be necessary to undertake och analysis of statistical data, and open ended ortalitative research Applicants should have

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Location is in modern
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Our clients, a medium-sized firm of London Stockbrokers. seek an experienced person (Member or non-Member) to head their growing private client department. The successfulapplicant should have some years' experience of advising private clients, Bank branches, Trustee etc., and the ability to manage a team. Salary negotiable, good career prospects. Please write in strictest confidence with details of experience etc., giving a note of any firms to whom the letter should not be sent, to: Neville Jones, Messrs. Armitage and Norton. Hazlitt House, 28, Southampton Buildings, Chancery Lane, London WC2.

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A new Association is being formed to represent ship repairing and ship building companies in the United Kingdom which will remain independent of the nationalised industries. The Association will provide a full range of services normally given by a trade association and employer's organisation, in particular legislation, industrial relations, commercial and other matters. The Association will be based in London.

APPLICATIONS FOR APPOINTMENT OF DIRECTOR ARE INVITED

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NORTH LONDON £5,690 met. Part-fully qualified candidate to supply detailed information to center management. We also have various positions in WEST MIODLESEX.
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Financial Accountant

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The job essentially involves the conduct of adhoc studies, particularly related to developing and improving systems, many of which are computer based, liaison between the accounts and technical staff and management, and could also include special assignments both in the UK. and with European associates.

The successful candidate will be an enthusiastic problem solver of high intelligence, good at communicating with all levels of management, and not attaid of hard detailed work and using own inioative. Salary negotiable from \$5,500 plus appropriate fringe benefits; effort will be duly rewarded.

Applicants should write in complete confidence with full details of previous experience to J. W. Hills, Amun Impry Morrish, Management Consultants. 4043 Chancery Law, London W.C.2, quoting reference C1320.

STOCKBROKING—IN OXFORD

Stockbrokers, Heseltine, Moss & Co. have a vacancy in their Oxford Office for a member with considerable Private Client. Investment experience. Please write to K. Pawson, Heseltine, Moss & Co., 4 King Edward Street, Oxford, giving fullest details of experience.

Shell now seek four young accountants of exceptional calibre for top positions

In the new energy world that affects all our lives, decisions are being made daily which involve large sums of money. Decisions which call for global rather than national attitudes. Decisions which demand exceptional qualities from exceptional people. We at Shell are, of course, immersed in this new world and we need highly talented staff to cope with problems of this magnitude.

We are seeking young staff (probably under 27) who have records that have set them apart from most people. If you are. such a person you will have achieved a top financial qualification (either A.C.A. or A.C.C.A.), probably after obtaining a first or good second at university. If you are now wondering how to obtain greater mental satisfaction and material rewards, please get in touch with us. Initially we have four posts to fill, two of which are abroad; and fluent French is necessary for one of these. We will pay someone of 25 around £6,000 per annum to start with and would expect to advance him or her through a series of positions each entailing progressively-

greater responsibility. Opportunities for personal development and stimulating employment are guaranteed, although progress, as you would expect, will depend on performance.

Please write enclosing your resumé to: Shell International Petroleum Company Limited, Recruitment Division, (FT) PNEL/22, Shell Centre London SE1 7NA.



CONTROLLER

International design firm with offices in Hong Kong, Athens, Geneva, London, New York and Los Angeles requires a first class financial planner and controller to be responsible for budgeting forecasts, cash flow and financial planning of the groups multinational opera-tion. His work will include consolidation of the subsidiaries monthly financial reports and supervision of annual auditing conducted by an international auditing firm. Annual visits to each subsidiary are envisaged. The successful applicant will probably have a degree in business administration or a chartered accountancy qualification as well as at least five years experience of international management. The controller would be based in the London office. Salary in the range of U.S. \$25,000-U.S.\$30,000 per annum plus opportunity to qualify for profit sharing. Applications stating briefly qualifications and career to date plus photograph should be sent to A5920 Financial Times, 10 Cannon Street, EC4P 4BY.

Accountancy Editor c£7,000 Neg.

Our client is a leading publisher in the taxation field currently expanding their activities to cover

other commercial subjects.

Based in Croydon this is a real opportunity for equalified accountant to initiate and develop accountancy, auditing and similar publications.

You will also become responsible for contributing to the success of n fortnightly digest directed primarily

at company secretaries, supplying advice, articles and

tews tens.

The ability to assess expertly and edit meterial—by other authors is essential. You may also be required to research and compile information on specified

subjects and to midate existing books.

All round professional accountancy experience is necessary, preferably including company secretarial work. Ideally you will be able to combine imagination and enthusiasm with a meticulous technical writing ability and a publishing background.

Age is no larrier but an accountancy ialification is essential. A degree would be

There is a cootributory pension scheme, and

Please telephnue Stuart Greenman (01) 235 7030 Ext 224 nr write to him at PER, 4-5 Grosvenor Place, London, SW1.

PROFESSIONAL and EXECUTIVE

A PROJECT DIRECTOR at a salary of around £12,000 p.a.

is required to manage a development company dealing in housing systems in the Mtddle East. The post will be based to London, but will involve considerable travel overseas.

Caodidates should be able to demonstrate extensive experience (a minimum of five years) at a senior level in a major contracting company, where they would have been responsible for entire construction projects, with particular emphasis on specifying design and engineering requirements, evaluating proposals from various contractors, and eventually negotiating, controlling and programming projects awarded.

The successful candidate would be expected to report regularly to the Maoaging Director on the progress of contracts, to control construction costs, and to determine and control quality standards and time schedules.

We would expect the successfut candidate to be between 33/45 years of age, and preferably to be a graduate and/or to have qualified in an appropriate Institute uch as 10B, 10CS, ICE.

Applicants should send their detailed curriculum vitae in the strictest confidence to A. F. Magauran at:

49 Park Lane, London W.1.

YOU.

COULD BECOME MANAGER OF FINANCIAL SYSTEMS

in one of the largest Multi-National Retailing Companies

for its Belgian Operations (sales 25 Billions BF in Belgium)

The company offers an unusual opportunity for a professional accountant to use his know-how in developing modern accounting systems. Potential manager of the merchandise accounting department.

This is a chance to join an expanding management team in a dynamic industry. Excellent salary for a qualified person.

Mature individual with several years experience merchandise accounting

Capable of managing large accounting systems projects - English, French. Ability to express ideas in writing.

Send curriculum vitue to Box F.536,

Financial Times, 10, Cannon Street EC4P 4BY.

Financial Control Manager c£6,500+car

A highly profitable and wholly autonomous division of a multinational company with a turnover of some twenty five million pounds, is seeking a Oualified Accountant to head the Financial Control Department which currently numbers some twenty people. Reporting to the Director of Finance, and working closely with Senior Project Management, he/she will be responsible for contract pricing, cost reporting and most importantly, the monitoring and forecasting of profitability on major programmes. The division operates in advanced technology with a large Research and Development Group employing, amongst others, some 1,000 professional angineers.

The successful candidata should be abla to recognise and develop his/har own programme of activities and have some experience of working in a major contractual industry, as wall as experience in the financial and

Since the client would like to interview as soon as possible, applicants are asked to send CV's or career summaries in the first instance. The client's formal application form will be available to short listed candidates. Pla apply in strict confidence, quoting ref FT/181, to

Brian Withers



Gerrard Recruitment Service, 10 Argyli Street, London W1V 2BQ.

Financial Director

c£15,000+car

A specialist public engineering group, based in Southern England, is expanding due to an emphasis on export sales and innovation. This is a new appointment in the group management team.

As a member of the Main Board, lie or she, is to be responsible for the entire financial function. Applicants must have sufficient presence and expertise to hold their own, not only with fellow directors and the financial executives in subsidiaries, but also in the City, with expert advisors, and overseas.

Applicants should be Chartered Acconotants aged 35 to 45 with practical. financial management experience in an engineering company at

Salary is around £15,000 plus excellent fringe benefits including a car. Relocation expenses will be paid within UK. Please write, in confidence, with brief career details to

London EC3A 7HL

R. N. Orr, Personnel Services Division Spicer and Pegler & Co Management Consultants
3 Bevis Marks

Charles Barker Recruitment Confidential Reply Service

Financial Economist Merchant Banking

Our client, a leeding mamber of the Accepting Houses Committee and the Issuing Houses Association, requires a Financial Economist for its Landon-based Research Department.

Applicants must have a good Economics degree and et least 3 years relevant prectical experience, ideally but not essentially in the financial

The successful candidate will probably be aged between 28 and 33 - it being unlikely that anyone younger will have the necessary experience. Promotion prospects ere excallant. Salary negotiable according to experience but not less than £7,000.

Benefits include e non-contributory pension scheme, life assurance scheme, 4 weeks annual holiday, free luncheon facilities and a house mortgage subsidy scheme.

Reference 1412.

Jonathan Wren Banking Appointments the banking profession. MONEY MARKET

The personnel consultancy dealing exclusively with

MONEY MARKE 1
Our client seeks a person with a comprehensive knowledge of the City, the money markets and all facal instruments currently in use in the markets. The secretarial candidate will be required to market the services of the Treasury Department of a major international bank. Some travel will be levelyed.

Contest: David Grave SENIOR LENDING OFFICER An international bank seeks a senior lending officer aged about 30, idently an MSA with flushs French. Applicants should have a minimum of two years' international banking experience involving two generations and placement of Eurocurrency loans in the Middle bant.

SUSINESS DEVELOPMENT

be involved.

Contact: David Grave INVESTMENT ANALYST

To £7,000

An expanding consortion bank wishes to recruit an lavestment abalyse with 3/5 years' experience in bonds and fixed interest work. He jule will be based in the investment Advisory Division, engaged principally in the evaluation of Eurobond istues; candidates should, therefore, have a detailed howeledge of the Bond Markets and a good anderstanding of fortfolio management generally.

Contact: Kenneth Anderson Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01 623 1266

Currency **Economist**

Leading City Merchant Bank Salary package c.£12,500

A leading City Merchant Bank and old-established member of the Accepting Houses Committee is seeking to appoint an economist. The selected candidate will be a senior member of the team which advises departments of the bank and a limited number of customers on economic trends and, in particular, those affecting interest and exchanga rates, both of sterling and other major currencies.

Based at the bank's head office in London, the work will require visits overseas to obtain economic information and to take meetings with customers on their own ground. Candidates should be in their thirties, have a

good degree in economics and preferably several years of practical experience in the City. Their style, written end spoken, should combine simplicity with euthority. Please write in strict confidence (naming

companies to which we should not forward your application) with full details of ege, quelifications end experience, to: Ivan Cann,



Financial Controller

Up to £10,000

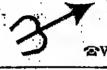
This major British manufacturing company has a thoroughly deserved reputation for vigorous and positive management coupled with the flair and confidence associated with success. The record shows world wide recognition of high product performance and sustained profitable growth.

Reporting to the Financial Director the principal responsibility will be to manage the line accounting function in the British company together with functional responsibility for accounting practises and standards in the overseas subsidiaries.

Applicants in their mid 30's should be qualified, preferably

Chartered, who have already proved their ability to manage a total department containing young, able, and in the main qualified accountants. He/she must also have in-depth experience of manufacturing management accounting systems and computerised routines.

REWARDS: Salary negotiable up to £10,000. Excellent conditions of employment and assistance with relocation. Apply in confidence. Ref. 550.



Hales & Hindmarsh Associates Ltd. Century House, 30/31 Jewry Street, Winchester, Hampshire. Winchester 62253 (3 lines) (STD Code 0962)

Acquisitions & Investigations

Central London When we advertised this position a year ago we promised

to £7,250 + car

"substantial career opportunities". The person then appointed has now been momered as a senior Divisional Controller! Our clients are a major group with diverse interests in the leisure industry. They have the resources and the ambition to extend and exploit these interests both organically and by acquisitions. Reporting to the Group Financial Controller the person appointed will investigate market areas and identified acquisitions, recommend courses of action, assist in the acquisition process and develop compatible ar counting systems in the new activity. Applicants should be Charleted Accountants in their late 20's with experience at the centre of a pubstantial group or at a serior level with a major professional funi. REF: 706/FT : Aspivto R. A. PHILLIPS ACIS. FCII. 2-4 King Street, St. James's, London, SW1Y 6QL. Tel: 01-930 9982.

Phillips & Carpenter Selection Consultants

Livingston Development Corporation LIVINGSTON, WEST LOTHIAN EH547AD

Chief Executive

Applications are invited for appointment to the post of Chief Executive of the Applications are invited for appointment to the post of Chief Executive of the Livingston Oevelopment Corporation in the letter part of this year.

Livingston, which is four tean miles west of Edinburgh was designated in 1962 with a target population of 70,000 and also to be a focal point of a Sub Region of 200-250,000 people. This present population is just over 30,000. There are nearly 100 industries. It is the second is gast town by population in the Lothian Region and is in a special devalorment.

industries. It is the second largest town by population in the Lothian Region and is in a phase of repid development:

The post is very demanding in thought, time end energy, it calls for elkeen interest in the physical planning of the town, in the attraction of industry, commerce, and job opportunities generally and a readiness to take an active part in the continuing development of a lively and caring community.

Protestional Officers are responsible departmentally for each sepect or the Development Corporation's activities. The Chief Executive needs to have had a high lavel of administrative experience and to be accustomed to leading and co-ordinating the work of Senior Officers or Managers.

Close liaison with Lethian Bedional Council and West Lethian Disselve Council and W

Close linison with Lothian Begins.
Close linison with Lothian Begins Council and West Lothian District Council is an essentiel aspect of the job. The salary range of £11,180-£13,480.
Applicants are asked to write, in confidence (please mark envelope 'Chief Executive') sending full details to—
Desmond Misselbrook, Chairman, Livingston 0 evalopment Corporation.
from whom further information can also be obtained.

MANAGING

* Position but From the oriented in Beigium. The mational Vice Preside

k Company suppliers of services to each our sales are

aground Required n French and

10 have previous ofer challenging and pleasant, surbland

are interested. salary history Ref. CDW 4579

o Varketing & Rue de la Loi 1040 Brussels

EURO

international MSE: Manageme ment in Europe MUTIES: Success in European ear ing of distribut systems. Know of European Competence in lo English.

OCATION: Based I centre. PPOINTMENT: remuneration and obstacles.

Contact in the firm.
Mr. A. L. Bear
The Financia
Bracken Hous
10 Cannon Si London B

from £9,000 + car

The P & O Group sacks for its travel and transpose to reorganise and strength accounting function, as and appointment of the property of the propert to appointment as Finance of the company's Board.

Candidates, aged 30.45 the line ability to manage agost operate within a forcein management and finance of the sperience of a force of the company of experience of ough-put.

Applications, in writing somether courting Wild 9DQ stating brief



FINANCIAL INTERNATIONAL

from the U.K. to Europe Internal promotion within Controller of well ty for the complex Director requirement to a salary commensu offering the apportunity of and dynamic environmed qualifications and seem

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OUTSTANDING OPPORTUNITIES IN INVESTMENT MANAGEMENT

Our Financial Services Division advises a growing number of organisations in the Investment and Banking field on management recruitment. We seldom absentise. Our job is to discreetly match the plans of qualified condidates. To do our job we constantly need to meet a large spectrum of senior management from both sides of the

You may be one of the people we need to meet. If so, you are likely to be: * holding down a job with real responsibility * not unhappy with your present employment – but certainly not complacent

* the kind of person who expects - sconer or later - to rise to the highest levels of the

You might for instance, given further details and α comprehensive briefing, be α condidate for one of the positions outlined

INVESTMENT CONTROLLER Circu £19,000 p.c. Age 30+ Our client is an important Life office who seeks a responsible investment Controller to manage a fund of up to £15 million. He should have particular experience in the Gilt Edged. field and understand the management of unitised funds. He will be copolle of conceiving investment strategy and have exceptional City connections.

INVESTMENT MANAGER - BRUSSELS

Circa £15,000 p.a. Age 32÷
A major international financial institution requires an Investment Manager to look after their European portfolio. The portfolio also involves investment of funds outside Europe. He will be familiar with Eurocurrency and Dollar investment and there will be a substantial advantage if he can also speak French. He will liadise closely with the corporation's US headquarters and in nce an understanding of US investment practice is highly desirable.

BDC's operations are conducted in the strictest confidence. Condidates' names are not put forward until they have been briefed on o job position and given their consent. Please send a summary covering employment history, achievements remuneration and aga to:

Simon E A Green Director, Financial Services Division **BDC** (International) Limited 26 Dorset Street London WIM 3FU

Chief Accountant

Zambia to £16,500 plus substantial benefits

The appointment as Chief Accountant of a major national manufacturing company carries responsibility for controlling the centralised accounting functions. This includes the management of 70 staff through section heads, and the rationalisation of group accounting policies which are mainly computer based.

Benefits are those of a major employer including free accommodation in a temperate zone, car, substantial education assistance and other

allowances, subsidised medical schames, etc. The salary of £16,500 at current exchange rates takes account of gratuities for the contract.

Candidates must be qualified accountants agad over 30, with experience of computer based systems, and of managing a sizeable department.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers (ref. 610/B),

Deloitte Haskins & Sells, Management Consultants, P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

MANAGING DIRECTOR

The Position

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We are seeking a key executive who will have responsibility for general management in one of our small but growth-oriented capital equipment operations in Belgium. The position reports to our International Vice President in the U.S.A.

The Company

We are a major U.S. corporation, one of the world's leading suppliers of engineered products and technical services to energy markets and general industry. Our sales are in excess of US \$2 billion

Background Required

The successful candidate will be a European with an engineering or manufacturing background and fluency in French and English. It would be advantageous to have previous association with a U.S. company, heavy industrial experience, and current general management responsibilities.

We offer challenging general management opportunities, an excellent local compensation package, and a pleasant, surburban working location.

If you are interested, please send your curriculum vitae, salary history and a recent photograph, in confidence, to:

Ref. CDW 4570

c/o Marketing & Communications SA

Rue de la Loi 26, Bte 6

1040 Brussels, Belgium

EUROPEAN CIRCULATION EXECUTIVE

ORGANISATION: Financial Times - the international business newspaper.

TASK: Management of circulation development in Europe.

ABILITIES: Success in product marketing in European environment. Understanding of distribution and communication systems. Knowledge of the requirements of European commerce and industry. Competence in two languages in addition to English.

LOCATION: Based London or other European centre.

APPOINTMENT: Around mid-1977 with remuneration and age unlikely to prove

Contact in the first instance:-

Mr. A. L. Bentley. The Financial Times Ltd., Bracken House. 10 Cannon Street. London EC4P 4BY.

FINANCE DIRECTOR (DESIGNATE)

from £9,000 + car South Wales

The P & O Group seeks a Finence Oirector designate for its travel and transport company in South Wales to reorganise and strengthen its entire finance and accounting function, as a short-term stepping stone the compeny's Board.

Cendidates, aged 30-45 will be qualified eccountants. The ability to menage and motivate staff and to operate within a forceful management team is a pre-requisite. Evidence of a systematic approach to management and financial controls is required, as is experience of a business handling high volume

Applications, In writing, should be made to A. R. D. MacDonell John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London WIH 90Q stating briefly but explicitly background

FINANCIAL CONTROLLER

INTERNATIONAL CARGO AIRLINE

Ours is a long established successful and expanding business, operating from the U.K. to Europe, Africa, the Middle and Far East. Due to internal promotion within the group, we are seeking a financial Controller of well above average ability to take over responsibility for the complex, fast moving and international financial final accounting results among a financial final accounting results among a financial financial accounting results among a financial financ cal and accounting requirements of the business, reporting to the

In addition to a salary commensurate with the job responsibilities we are offering the opportunity to become a key executive in an interesting end dynemic environment. Cendidates must have formal accounting qualifications end several years senior experience.

Applications should be addressed to: The Managing Director, Transmeridian Air Cargo Ltd., Stansted Airport, Ersex



A challenging supervisory role with a leading international bank

Banque Nationale de Paris Limited is based in London and operates highly competitively in the world of international finance. It is the subsidiary of one of the world's leading banks, established in over 60 countries. Our continued expansion has resulted in the re-structure of our Management Accounting function and we now have a vacancy for a Senior Accounting Assistant.

Reporting directly to the Head of Management Accounting, you will supervise a small, enthusiastic and professional team producing and interpreting profit and loss accounts, compiling Bank of England returns and contributing to other aspects of management accounting.

You must have had previous accounting experience in a Banking environment, ideally specialising in either Foreign Exchange or Sterling. If you are studying for a Banking or Accounting qualification this would be a distinct advantage, though it is not essential.

This role provides an excellent opportunity for a young man or woman to gain supervisory experience in a professional environment as well as offering first-class prospects of career progression within a successful

We are offering a salary of between £4,300 and £4,800 p.a. which is negotiable according to experience, plus an attractive range of benefits including the possibility of mortgage allowances, free BUPA and If your experience matches our need, then write with full details of

career to date to: Mrs. Jen Ross, Recruitment Officer,

Banque Nationale de Paris Limited

Plantation House, 10-15 Mincing Lane, London EC3P 3ER.

N. M. Rothschild **Asset Management Limited**

Accountant **Unit Trusts**

We are looking for a qualified and experienced Accountant who will join our expanding unit and investment trust department.

You will be responsible for day to day administration, acting in a supervisory capacity and producing reports and accounts, distribution statements and overall accounts for several management companies. Your experience must include practical knowledge of unit trust matters and of the role of secretary in attendance at board

There is an attractive salary for the right man or woman and also a comprehensive range of fringe benafits.

Please send a detailed curriculum vitaa (including details of present salary) in confidence to:

Tha Staff Diractor, N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.



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FINANCIAL ACCOUNTANT

RECENTLY QUALIFIED ACCOUNTANT N.W. LONDON

Our client, the subsidiary of a major European manufacturing group, markets and distributes high quality automotive products, power tools, in-car entertainment equipment, domestic appliances, and specialist engineering products throughout the U.K.

The company now seeks to recruit a Financial Accountant as recent and future planned

expansion have increased the demands on the finance function. The successful candidate will have wide responsibilities within a department employing the highest accounting standards and will have close contact with senior management of varying disciplines.

Applicants, (male/female), will be qualified accountants probably aged in their midtwenties and both those in practice and in industry/commerce will be considered. They should demonstrate a positive, committed approach and success in this position will result in the conditions of the condition will result in the opportunity for advancement within the group.

For more datalled information concerning this appointment and a personal history form, please contact Nigel V. Smith, A.C.A. quoting reference 1853.

Douglas Llambias Associates Ltd 410 Strand, London WC2R 0NS. Telephone: 01-8369501 and 3 Coates Place, Edinburgh EH37AA. Telephone: 031-2257744.

COMMERCE & INDUSTRY

Barking and Havering Area Health Authority

AREA TREASURER

Salary Scalo: £9,205-£11,164 p.a. (inclusive)

Applications are invited from qualified accountants for the post of Area Treasurer to this two-District Area. Applicants must have considerable financial management experience, preferably in the Health Service or other

The successful candidate will head a department of approxiseast, and will be responsible for providing all the imencial services required for the Authority's operations, and for monitoring and co-ordinating the work of the District Finance Officers. The annual revenue budget is, (30 million. The Area Treasurer is also a member of the Area Team of Officers which is the primary advisory team to the Area Health Authority. Further Information may be obtained from Aubrey Keep, Area Administrator,

Horneburch 52577. . For an application form and job description, please contact the Area Personnal Office, Barking and Havering Area Heelth Authority, 117, Sattons Lane, Horschurch, Essex. Tel., Hyrnchurch 52577, Ext. 14. Clasing date for receipt of applications is 20th May, 1977.

FINANCIAL DIRECTOR W.I. FINANCIAL DIRECTOR W.I.
Resired fixed; recircl operator for special investigation. Well qualified F.C.A. with proven history as expert on book-keeping, accounting, auditing and current principles of remuneration of auditors and accountants. To produce reports and appear as witness if necessary. Fee negotiable. Particulars and telephone numbers to:

Box A.5922, Financial Times,

10. Cannon Street, EC4P 48Y.

EXPORT PACKAGING

Oirector required to take control of private company based in S.E. London. Turnower £250,000. Packaging knowledge essential. Company part of small group with back-up of container manufacturing and Iraight forwarding units. Top salary for right person. Write Box A.5923, Financial Times, 10. Connec Street, EC49 48Y.

Branch Banking

Vacencies exist for men and women with The Bank of Credit and Commerce International for all categories of experienced staff, from clerk to manager, for London and provincial centres within the UK.

The Bank provides a wide range of commercial and international banking expertise, with amphesis on personal service. If you ere experianced, orientated towards business development, seeking a rewarding career in a stimulating anvironment, please send details of your career history to Mr. R. J. Evans, Personnel Menager, The Bank of Credit and Commerce International, 100 Leadenhall Streat, London EC3A3AO.

Bank of Credit and Commerce International



Assistant Financial Controller

Brixton Estate is an expanding property development and investment group operating in the United Kingdom and Overseas with Assets of over £80

We require a qualified accountant, probably in his her late twenties, to join our staff as Assistant Financial Controller at our Head Office in Holborn. Previous experience in commerce or industry is not essential. The duties of the successful applicant will be varied and interesting. We are offering a salary of not less

than £7,000 p.a. together with generous fringe benefits, and there are excellent prospects within the Group.

Please apply in writing to:

J. A. Nichols, F.C.A., Financial Controller, Brixton Estate Limited, 22,24 Ely Place,

London EC1N 6TQ.



DATA 100 FINANCIAL CONTROLLER

C. £8,000 plus Quality Car

An aggressive manufacturing subsidiary of a US Computer Manufacturing and Marketing Corporation needs a Financial Controller following an internal re-organisation.

In 1976 our revenue increased by 45% over the previous year and similar rates of growth are expected in the future.

As a result, our systems are currently stretched and a youngish (28-36) Chartered Accountant is required to run the Accounts Department and to develop tomorrow's systems. The opportunities include unlimited hard work and the high level of future vacancies which inevitably result from this degree of growth. Normal benefits and removal expenses will be offered in addition to the salary men-

Please reply with C.V. to. Tony Alcock, DATA 100 Ltd., Maxted Close, Hemel Hempstead, Herts.

Group Finance Director

West of London

c. £11,000 plus car

The job offers considerable challenge and scope for personal development in an interesting sector of the engineering industry, with world-wide markets. The Group, with a turnover in excess of £10 million, is the subsidiary of a UK public company, but has a large degree of autonomy.

The qualified accountant to be appointed, most likely over 32 years of age, must show avidence of substantial intallectual capability and, whilst anjoying the details of day-to-day accounting and systams development, must also have made significant

One of the leading corporate banks in the U.S. slving to fill a senior position within its International

Banking Division Operations group. The person appointed will be responsible for managing an international team in developing automated banking systems for installation in the Bank's smaller and

medium-sized branch offices in Europe and the Far East. The position will initially be based in Frankfurt

Applicants for this position should preferably be in their late 20's or early 30's and should meet the

following requirements:

Recent management responsibility for one or more major systems design and installation projects carried out in a professional business environment.

Experience in the development of systems to

contributions in tha formulation of corporate financial policies and in decision making. Candidates should be interested in a career which should develop beyond the strictly financial and accounting functions towards general management. A background in a tightly controlled engineering environment is considered necessary.

Please write in confidence, quoting reference 607/B and giving details of age, education, qualifications and career and salary progression, to the consultant advising on this appointment: A. C. Crompton,



accounting and reporting systems of a complex financial nature.

with the ability to motivate an international

□ Considerable personal energy and drive combined

systems team.
This is a demanding and challenging appointment which carries a substantial base salary together with an attractive range of fringe benefits including pension and mortgage schemes, profit-sharing and, during

assignment abroad, generous housing and education allowances.

Apolications, which will be treated in the

Applications, which will be treated in the strictest confidence, should be made in writing supported by a full curriculum vitae for:

D. C. F. Hoysted, Assistant Vice President,
Morgan Guaranty Trust Company of New York, P.O. Box 161,
33 Lombard Street, London EC3P 3BH.

International Systems

Development Manager



Finance Director Designate

London N.W.9

Our client the U.K. division 1/n £20 million, of a public international group-wishes to appoint a young (28-32 years) qualified accountant as Financial Con-troller of its major autonomous subsidiary, which has a t/o of £8 million and is involved in the merchanting (home and export) and processing of materials for the shoe, clothing and furniture trades.

Reporting initially through the present but retiring Finance Director, responsibility would be to the Managing Director, for company plans, budgets, cash-flow forecasts, monitoring of company performance and improvement of reporting

This is a vital new position, demanding the relevant skills and personality to merit a swift increase in responsibility and status

Mrs. Indira Brown, Ref. 19065/FT.



Male or female candidates should telephone in confidence for a Personal History Fram to: LONDON: 01-734 6852,

Sutherland House, 5/6 Argyll Street, WIE 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

NEWLY QUALIFIED AC to £6.750

you are an ambidous ACA ambicion you will be partical & first commercial appointment These will therefore be nterest to you:--

A major international co sumer goods group, offerin scope and some overse

A £900m. quoted industria group, working as part of the FD's personal staff...

both cases, salary could be undirect to £6.750 for a graduate: beci are located in London.

> Please telephone Peter Wilson, FCA. on 01-499 4879.

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1) Corporate Finance planning.

2) Establishment, maintenance and monitoring of management security.

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peveloped by the Electro the many types of most of pical Systems Division of able and while it does not pro-fer encouragement of the large forward-looking infrared opp Radge Establishment, the (FLIR) systems it is believed to mera gives an output com-cost about a hundred times less. The camera is not a prototype is equipment. FINANCIAL

CIA III is a major advance on tion unit and it has a connection bermal anaging eameras which with the work done by the companion of a large pany in support of see in-the-dark of discrete components dark head-up displays for use in military aircraft with which dement, used in conjunction for marconi has scored a resounding success in the U.S.

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METARED rediction from deposited on glass. The camara bleck within its range lens is made of germanlum, highest videon "Pyroelectric" because glass would absorb the mater to form images very the male energy received from the subject. Apart from this, milar to those produced in the subject. Apart from this, the light though the scene however, the camera construction to the total darkness.

is equipment.

but a fully engineered production is a major advance on tion unit and it has a connection

Security and surveillance are Each detector emis and surveillance are the acoustic signal above audibility which is reflected from the walls

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tuations are avoided.

The company is making the system available to overseas manufacturers of warm-air heat-ing appliances, but at present does not intend to offer it to other makers within the U.K.

COMMUNICATION

when its new communications network is completed. As part of the scheme ITT has recently put in one of the U.K.'s biggest private crossbar exchanges at the bank's besd office in Lombard Street. It is

associated with an ITT tandem crossbar switching centre and forms the first part of the fim network which is designed to in-terlink main locations in the London area and provide direct communications for local bead

uvity, reducing the possibility of interference from other vapours that may be in the atmosphere being sampled.

Marketing is by Wilks Scientific, 64 Burners Lane, Kiln Farm.
Milton Keynes, Bucks., (0908 Lion Buildings. Creations throughout that country.

The exchange bas 275 public exchange lines, 1,500 extensions, 15 operator positions and deals with about 8,000 incoming calls a day. The exchange was put in by ITT Business Systems Group. Lion Buildings. Creations throughout that country. TTT Business Systems Group, Lion Buildings, Crowhurst Road, Hollinghury, Brighton BN1 SAN (0273 50711),

• RESEARCH

New look at North Sea

ARMED WITH £1m. of geopbysical, navigation, computer and data logging equipment, a team of 10 from the Institute of Geo-logical Sciences in Edinburgh has embarked on a gravity and magnetic survey of the U.K. sec-tor of the North Sea.

Gravity surveys have heen established for many years as a worthwhile method of revealing density changes in the upper layers of the earth's crust and

bave played an important part in hydrocarbon exploration. Supplementing work already caried out from the air, the gravity surveys are expected to reveal structures at depths well beyond those possible by reflec-tion seismology and perhaps re-veal new possible oil- and gas-

hearing layers. Cosag Marine Services are supplying m.v. Sperus for the work, which will continue into the late autumn. The Institute is at Murchison House, West Mains Road, Edinburgh EH9 3LA (031-667 1000).

Adds lustre to the decor

end of last year.

three groups — copper, alu. units and other areas where an unusual decorative effect is they are claimed to offer great required.

The new laminates do not tions.

DATA PROCESSING

BASED on a single 390 x 298mm

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The paper tape can be any five. Towns Road, Cowiey, Oxford OX4 six, seven or eight level code, and 3NB (0865771431), the floppy disc can be in either IBM or non-IBM compatible

FORMICA has added a collection not recommended for use a of decorative metallic laminates worktops nor for use where they to the Super Range of materials might be subjected to prolonged it put on the market towards the contact with liquids. Their main uses are for wall cladding, There are eight designs in counter and bar fronts, display

scope for interior decoration by providing contrast and the proportionity to a scope for interior decoration by said to be best for cleaning the recording the record to the scope for interior decoration by said to be best for cleaning the record to the scope for interior decoration by said to be best for cleaning the record to the scope for interior decoration by said to be best for cleaning the record to the scope for interior decoration by said to be best for cleaning the record to the scope for interior decoration by said to be best for cleaning the record to the scope for interior decoration by said to be best for cleaning the record to the scope for interior decoration by said to be best for cleaning the record to the scope for interior decoration by said to be best for cleaning the record to the scope for interior decoration by said to be best for cleaning the record to the scope for interior decoration by said to be best for cleaning the record to the scope for the scope for interior decoration by said to be best for cleaning the record to the scope for the providing contrast and the material which will withstand opportunity to produce dramatic temperatures up to 80 degrees C temperatures up to 60 degress C.

The laminates, although manufactured by a method similar to the exception of one stainless pumps factured by a method similar to the exception of one stainless and that used for the conventional steel finish which is 8 feet by decorative Formica material, do 2 feet. Thickness for most of pumps, with tough flexible discs not bave melamine surfaces, the range is 1.3mm., the one pumps, with tough flexible discs the range is 1.3mm. the one serving a dual role as impulse members and suction and dismetallic foli which is protected aluminium which is only 0.9mm. and is for light duty applica-

possess the same degree of Formica is plant at Coast 2SL (0452 36661). The double tonghness as the standard material at its plant at Coast 2SL (0452 36661). The double Formica products and the com- Road North Shields, Tyne and discs also revolve freely on their

bigb-speed RAM from 4 Between

Data can be transmitted either

Garage Equipment **Combustion Engineering** PROCESSING

members and suction and dis-charge valves, have been intro-duced by Williams and James Equipment). possess tha same degree of Formica is producing the Mercia Road, Gloucester, GLI (Construction Formica products and the com- Road North Shields, Tyne and discs also revoive freely on their pany amphasises that they are Wear, NE29 8RE (08945-755566). mountings to ensure even wear

over the wbole circumference.
It is claimed that the disbave an average life of 3000 bours, are low cost and cao he renewed in minutes, and that the pump drive unit should have a repair-free life of 10,000 bourssaid to be much better than a similar capacity membrane

diaphragm nump.
Skid-mouoted and portable, of paper tape into floppy disc. More about the memory, these self-priming pumps are recordings as well as conversion which makes use of the com. available with diesel, electric or of floppy discs messages into paper 2218. of floppy discs messages into pany's 2108 or 2116 8k or 16k petrol prime-movers, up to 3 bp. paper tape.

bigb-speed RAM from 4 Retween Maximum lift of 9.2 metres can he achieved, with heads up to 30



by this integrated control and supervisinn process conditions to be kept on target and system, replacing a large number of manually also acts as a back-up for the first. The read instruments. The long panels of a operator simply calls up the data he wants process plant control room are thus trans- on the screen and if there are deviations from formed into a relatively small room containing the norm he takes the appropriate action. a few VDU consoles and keyboards. In effect Apart from centralising control, the system the system reads the meters and provides the should improve product yield, reduce utility operator with all the information he needs in

Four plants at the Shell Nederland Raffi- one performing anch tasks as scanning and naderij Pernis refinery are now controlled process control while the other moniture the consumption and make operations safer by digested form. Two computers are employed, giving earlier warning of possible mishaps.

ANKIKA, ROBBERT BETTER APPEARENCE APPEARENCE

MACHINE TOOLS a phenolic based resin made by Abland Chemical, although other resin makers are also trytog to produce an acceptable formula. Thickness of the mould varies between 14 inches maximum to 3 inches the Gopmula to provide the 60 per cent. savings in material. Moulds up to 24 three, in materials. Moulds up to 24 three, in materials are produced, warm-air systems are also are the Health and Safety at Work called Modernflow is used in grounds of provided the 60 per cent. In The equipment is totally claimed to the less likely if an ampting foundry moulds at a sarthe Health and Safety at Work called Modernflow is used in ground 60 per cent. In Act and if is impossible for the materials is being shown in operator to get near the machine gasting Company, Shermford Casting Company, Shermford (25 ph) and portation of get near the machine promised. Cycle time is 450 nanoseconds, and the total weight is 350 and expects to achieve a cold get many to make the cold of the product 2 operation in operator in one portate in none card to hold each operation of set mear the machine promised. Cycle time is 450 nanoseconds, and the total weight is

TN3 9HH, at Foundry 77 at the quicker than the hot process, developed the equipment which National Exhibition Centre, near and expects to achieve a cold it is now offering with its own cure in 50 seconds against a hot brand of warm-air appliances, cure of about two minutes. The company says the Modair-form matches the beat input to ductivity are looked for during the heat loss curve and bolds the future development.

PETER CARTWRIGHT alr flow is continuous and its temperature steady perceptible flucturing and core-making enumerated.

INSTRUMENTS

tially monitored, and the vapour concentrations in parts per million and time of day are recorded on a digital printer. The data enables time-weighted

alarm gives an immediate Indica-tion, when toxic vapour concen-The single wave-length infrared

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ing and core-making equipment—it exports to more than 80 countries—has the development, manufacturing and marketing rights for the process. Conventional shell moulding Conventional shell moulding processes require beat (around 210-250 degrees Gentigrade) which raises problems in operation, especially in summer. The new Colshell process operating gases and vapours from up to 15 locations can be carried out with the Miran 201 multipoint ambient nhone bill

the Miran 201 multipoint ambient air monitor. It can be sensitised to measure any one of over 300 toxic vapours at the compliance IT is anticipated that Barclays levels established by OSHA, U.S. Bank will eventually cut its Separate locations are sequentially monitored and the vapour when its new communications.

averages to be determined for individual worker's exposure to toxic vapours.

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Biggest Civil Service union 'will oppose pay curbs'

the sales function,

The Managing Director 55/57 Pillory Street, NANTWICH. CHESHIRE-CW5 58P

LEADERS of the biggest Ciril bers are not interested in secretary, said yesterday that services union, the 230,000 improving differentials or promember Civil and Public Services Association, predicted "They want straightforward pay yesterday that it would be the sess to maintain their cost of first major union to oppose the sess to maintain their cost of sanother phase of pay restraint this year.

The mion's national executive committee will recommend on Monday to its annual enderson that the Government of the Civil Service pay agreement with the TUC until meeting of the Civil Service pay agreement with the TUC until meeting of the Civil Service pay agreement, which links pay rises to those in the private sector.

Mr. Ken Thomas, CFSA in the first date for a General Council meeting after the selection of the conference would reject the miners' and transport to those in the private sector.

Mr. Ken Thomas, CFSA in the conference would reject the miners' and transport to those in the private sector.

Mr. Ken Thomas, CFSA in the conference would reject the miners' and transport to that the conference would reject the miners' and transport to that the conference would reject the miners' and transport to that the conference would reject the miners' and transport that the conference would reject the miners' and transport to that the conference would reject the miners' and transport to that the conference would reject the miners' and transport to that the conference would reject the miners' and transport to that the conference would reject the miners' and transport to the conference would reject the miners' and transport to the conference would reject the miners' and transport to the conference would reject the miners' and transport to the terminent that the conference would reject the miners' and transport to the conference would reject the miners' and transport to the conference would reject the miners' and transport to the conference would reject the miners' and transport to the conference of the conference would r

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MARKETING APPOINTMENTS

More losers than

winners as long,

their strike at the beginning of the month in support of extra shift pay and separate negotiating rights. They return to-day with no extra cash but merely an agreed claim for shift pay improvements which management have to consider when pay policy allows. Instead of separate oegotiating rights, the engineers are now more firmly than ever

Workers, especially Mr. Reg representation aimed at ensuring Birch, responsible for the union's that skilled status was adequately members in the civil aviation rewarded. In spite of this back-industry, and Mr. Hugh Scanlon, ing at national level, it proved president. Both these officials difficult to make significant prohave had their anthority gress towards achieving separate seriously challenged by mem negotiating rights for the bers disgruntled at the naion's failure to improve skilled workers differentials.

Lost prestige

accusations of a lack of expertise not anxious to upset its procein industrial relations. Manage dures for one small group as this
ment issued dismissal notices would lead to counterclaims
before there was a strike; from other workers.

In graphic charter and made unsubwant increased power given to
stantiated allegations of extreme the engineers as this would
left-wing agitation. And the airweaken their own hargaining
line lost a great deal of money strength.

The unions agreed a joint not
shift pay claim, very close to
the engineers a few would be bonoured whether the
days earlier.

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authorised shop stewards had been putting
forward. This went a good way
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The unions agreed a joint not
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The unions agreed a joint not
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the engineers a few would be bonoured whether the
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The unions agreed a joint not
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the engineers a few would be bonoured whether the
sharply last Thursday when a
sharply last thursday when a
shift pay claim, very close to
This appeared at least to give
authorised shop stewards had been putting
forward. This went a good way
to settling the problem, but the
striking engineers' position with
striking engineers' posi British Airways, whose hand-

to take part in a special wages sub-committee formed last year to discuss their grievances. They took part in this sub-committee

Three reasons

The strike has been brewing wedded to the negotiating machi- for the past two to three years nery they sought to bypass. since the AUEW's national com-National officials of the Amai- mittee endorsed the maintenance gamated Union of Engineering engineers' demands for better workers, especially the Past negotiating rights for the

engineers.

This was for three main reasons. First, the engineers national officials were less than keen to give greater say to shop stewards and so decrease the influence of district union



Shop stewards who led the strike—from left, Mr. Wally Allen, Mr. Keith Harris, Mr. Jack Gatsky, Mr. Tony Crane, and Mr. Frank Gates.

tiated nearly two weeks ago start until the engineers had Tuesday of this week was the between Mr. Birch and airline gone back to work. crucial day. Shop stewards, still management, took so long to On the Monday, the strikers unhappy with what they had

• NEWSIANALYSIS—HEATHROW DISPUTE

tiated nearly two weeks ago start until the engineers had between Mr. Birch and airline gone back to work.

On the Monday, the strikers to the strikers to the dispute running, and larger the dispute running, and larger pickets were mounted as a with other unions on their claims would be difficult to conclude again went into work.

That evening, however, a Scanlon at the union's steward, said yesterday that Mr. That evening of the engineers ways document, with talke on national sectional panel by the shift pay and a review of shop other unions agreed a joint not.

The unions agreed a joint not.

"When the F.T. was recommended you were very sceptical

Victor Brand (left) of Victor Brand Associates talking to Emlyn Evans of Kienzle Computers



...but the coupon response and sales have already exceeded every expectation."

"The Financial Times was the spearhead of our 1976 campaign for the Kienzle 2000 computer. We needed to reach a truly national audience of senior businessmen. especially those with responsibility for purchasing and accounting. In addition, the business and office equipment press were included on our schedule."

These are the facts:

The FT insertions accounted for 20% of the entire insertions on the scheduleyet pulled in 32% of the coupon response.

Cost efficiency? At first sight the FT appears more expensive to use than trade magazines. Yet while average response overall was 8.3 coupons per insertion, the FT's was 14.5:

Of all the Kienzie 2000 computers sold as a result of this side or tising campaign, 42% have emanded from the FT. After 11 months the copy is still providing good quality replies with a high conversion rate.

Kienzle are delighted, Victor Brand Associates are smiling and the Financial Times doesn't mind admitting that it is rather pleased, too.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Bracken House, 10 Camer Street, London EC4P4BY. Tel: 01-248 8000 Teles: 885033 (Advertisement Dept.) Telegrams: FINANTEMO LONDON

Days lost by strikes **last March** top 1m.

THE NUMBER of working was 1,116,000, the highest since the end of 1974. The figure, re-sulting from 200 stoppages, re-presents a large increase over

February.

In the three months ending in March: 2,331,000 days were lost compared with 866,000 in the This principally reflected longer and more widespread strikes rather than an upsurge in the number of stoppages, which rose from 523 to 673 over

which rose from 523 to 673 over the two periods.

The motor industry contributed most to the growing number of working days lost in the first three months of this year with 994,000 lost days. Engineering lost a little more than a third of a million.

Figures from the Department of Employment show that a little more than balf the number of stoppages beginning in March were over pay issues, a higher percentage than in the previous mooth.

mooth.

With serious disputes at Heathrow, Ford and Port Talbot, April will be another bad month.

Bristow chief defends his stand

The hardline stand by a strike-bound helicopter company was defended yesterday by its chair-man. Mr. Alan Bristow, of Bristow's Helicopters, claimed in Aberdeen that the 13-day-old strike was not a trade union affair.

affair.

He added that he was not prepared to meet the 52 pilots who would not fiv. They must assess their positions as individuals. They are no longer employees of the company.

Referring to Capt. Peter Royston, the pilot in the centre of the dispute, who was dismissed after refusing a posting abroad, Mr. Bristow said the offer of re-instatement and the offer of arbitration which he had refused were still on the table.

offer of arbitration which he had refused were still on the table. He had no objection to employees being members of unions if unions went through proper procedures to secure recognition.

The TUC's general council yesterday came out in support of the pliots. It extended "fraternal solidarity" to the British Airline Pilots' Association in its struggle to establish proper recognition procedure.

Labour MPs lead demo

ABOUR MPs led demonstrators LABOUR MPs led demonstrators past the strike-bit Grunwick film processing works at Willesden. London, yesterday. They were protesting at the company's refusal to recognisa the Association of Professional, Executive. Clerical and Computer Staffs in pay negotiations.

Grunwick has turned down an Advisory. Contribution and Advisory, Conciliation and Arbitration Service recommen-dation to recognise the union, and claims that the service has

Police snub for Minister

A GROUP of delegates protesting police service was in "a state over the delay in setting their bordering on mutiny" as they had pay claim, walked out on a not received a pay increase sincs Government Minister during the As Mr. Harry Ewing, Scottish Scottish Police Federation's Under Secretary, was about to annual conferences in Peebles yes, speak, nine of the 250 delegates terday, walked out. Earlier Mr. Connor Detective Sergeaut Fred Conner, had appealed against such a the president, had said that the protest

Where to test drive the Scimitar GTE

Channel Islands British and Guerrisey Gurague Ltd. St Sampton, Guerrisey (0481) 45841 icipicon, Guerrisny (D481) 45841, sinert C7 Ltd. eller, Jersey Contral (D834) 36556

Desbyshire Over Motors Ltd. Desby (0332) 32421/2

invester London Frankrisk Webb (Sales) Ltd., W.L. 00) 493 7705/9 Carries Foliat Ltd., W.L. (01) 629 624

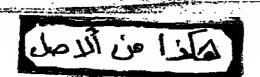
Isle of Main Westminster Motor Co-Ltd. Douglas (0624) 21830

West Yorkshire:

munk Flatcher Ltd. Leeds (0532) 45911
storage Struck Motor Co (Wisherleid) Ltd.

09247 721324
towart Motors Ltd. Bingley (097 66) 3556

RELIANT SCIMITAR GTE[®]
High performance estate



he Marketing Scene

nourable Guinness at Y230

newery industry.

Stout are new products so far 25 50p) whereas Kirin Stout retails Japan is concerned. Kirin put at between Y140 and 145. Add Japan is concerned. Kirin put at between Y140 and 145. Add set that kirin is stout on the market in the early 1930s. Last year, however, spending heavily on TV whereas Saporo is confining itself to note that Saporo had "put to note that Saporo bounds and the rest, sales promoths. Both Guinness and Saporo bave appointed new managers recently for Guinness and quality image which is being sales in Japan. Guinness and saidonusly built up by the sales in Japan is likely advertising in Japan is likely advertising in Japan is likely to be stepped up further as the promother of the stout market, with may not be enough to prevent to be stepped up further as the promother of the stout market, with had coats even conventional extensions into price criting.

Mr. Wood, who is in Japan for the first time, said he was glad to note that Saporo had "put he marketing of Guinness and Saporo bave appointed new managers recently for Guinness and saidonusly under-researched so that at a fair guesting in Japan is likely and the market in the said he was glad to note that Saporo be bounded.

Mr. Wood, who is in Japan for the first time, said he was glad to note that Saporo had "put he mar ne of the stoll market, with may not be enough to prevent for Gminness and further gain's in Kirin's market year goed on but will atreas a put 5 per cent. for Asahi Stout, share.

British, not an Irish, theme—
weed by the third largest In order to hold off Kirin's specifically the Jubilee celebra-

RO BREWERIES, the see company which imports the present Japanesa stout drinking on a substantial advercampaign on behalf of early last year. The campaign which it started the search of the first time in search of the first time in Nihon Keizai Shimbun, a reasonable objective given that planess is Guinness. "And goes to say (in Japanese): "Don't type beer brewed by only four for stout, ask for Guinness." The advertisement is part of sales war currently building up away for stout, ask for Guinness." Sapporo plans to import 100,000 for site is brewed by the company thich dominates the Japanese than 1976.

A bottle of Goinnes costs to say (almost the boundary) in Tokyo (almost type to the first time in second to surprise the present Japanese as sout drinking to have created the present Japanesa stout drinking to have currently under way between directors of Sapporo and the managing director of Guinness overseas Mr. Arthur wood, who is currently high the to start local brewing of Guinness overseas Mr. Arthur between directors of Sapporo and the managing director of Guinness overseas Mr. Arthur between directors of Sapporo and the managing director of Guinness overseas Mr. Arthur between directors of Sapporo and the managing director of Guinness overseas Mr. Arthur between directors of Sapporo and the managing director of Guinness overseas Mr. Arthur between directors of Sapporo and the managing director of Guinness overseas Mr. Arthur between directors of Sapporo and the managing director of Guinness overseas Mr. Arthur between directors of Sapporo and the managing director of Guinness overseas Mr. Arthur between directors of Sapporo and the managing director of Guinness overseas Mr. Arthur between directors of Sapporo and the managing director of Guinness over

SALES PROMOTION'S £1bn .- PLUS

are currently under way between directors of Sappore and the managing director of Guinness overseas Mr. Aerthur by the product overseas Mr

Rether Guinness nor Kitzn about Y230 in Tokyo (almost technicians which is due to visit

Still in the Dark Ages

can possess a clear idea of SP's true effect, or of consumer res





primary wins RCA's £500,000

Primary wins RCA's £500,000

Which is strange, particularly in an effect, or of consumer resonse.

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Which is strange, particularly an effect, or of consumer resonse.

Which is strange, particularly wing in the consumer's demonstance with the consumer's demon

practical experiences of British promotion: marketing in learning to live

Budgetary and financial con-with prolonged deep recession trol of SP receives at least as coupled with high inflation is much scrutiny as any other prime

giving the marketing com- cost centre, munity here skills and ex- Promotion planning and

cepticism-even hostility.

perience which its counterparts development now gets as much maps and atlases, lelsure wear,

the money channelled through Why, he wonders, should U.S. U.K. market research companies, outsiness commit itself to a massive 15-fold difference in absolise is spent on advertising research lute SP spending, which is way as on sales promotion research in excess of the four-fold There is obviously no simple difference in population? reason wby the ratios should be accommodat "Most striking is the conequal: perbaps advertising resimular much higher rate of search simply costs more. But Shell's fit

If the trends are moving in that weak link in the chain of acti-direction in your business, you vities that makes up marketing But the moral of Superparta is bave to pay long and bard atten-tion to the dominant elements in tiveness and atrength of that House is beginning to flex its chain will always ba suspect."

Now Shell goes for fast parts

As a result, says Mitchell, mannfacturers have to compete very hard for attention and have increasingly found the use of promotional spending to be as effective as advertising, or more so, in achieving necessary retail trade objectives.

As a result, says Mitchell, and Sbell's research shows that the Superpart range is likely to find a high rate of acceptability among do-it-yourself motorists (the prime target) who perceive the range as being of high quality and good value.

Sbell has two big advantages going for it its retail network.

All of which bas aharpened (in the first year Soperparts will U.S. management's view of sales promotion. "For senior management it is no longer regarded as nance of the Shell name. But ment it is no longer regarded as nance of the Shell name. But a cursory activity outside the there is more to Superparts than mainsfream of their business that First in an era of operations. Prejudices about deteriorating retail profit marpromotion cheapening brand gins oo fuels and nils (from images and attitudes towards 5.26p per gallon of petrol 18 product quality have changed months ago to around 3.25p now) or declined. From this shift of Shell is anxious to help bolster dealer profitability. Second, it is itself obviously interested in cash generation and profit, particularly with its huge North Sea oil commitments.



Shell is already involved in the motoring aftermarket (batteries, perience which its counterparts development now gets as much in the U.S. and elsewhere lack."

But he identifies one key tion and development.

But he identifies one key tion and development.

Where an expenditure of £1.2bn. tween advertising and promotion may be low compared with the is probed much more assiduously. U.S. (total promotional spend among ad agency personnel as inglast year, \$30.5bn.) hut is well as manufacturers, still significantly ahead of all official estimates of U.K. media activity is adopted.

Berious, regular and continuing tyres, was the use of SP remains very much is the use of SP remains very much a lottery; that manufacturers activities is increasingly remain uncertain of its value or pursued.

Metalopment now gets as much attention as advertising preparation. And by hringing in Superparts hopes to hoost its turnover in this sector from £1.2m. In 1978. (In the U.S. last year Shell's aftermarket turnover, including tyres, was \$87m.; in Continental Europe, \$107m.).

Shell is also looking at tyres in the U.K., hut for now is content to go after the DIY motorist's appetite for fast parts. Shell reckons that the market

remain uncertain of its value or pursued.

Shell reckons that the market leaders in this field spend £1m.

Shell reckons that the market leaders in this field spend £1m.

or more on sales promotion and advertising. It doesn't plan to public treat it with puzzlement, sistently undervalued, so that of the public treat it with puzzlement, sistently undervalued, so that of 1977 will spend around. £349.000 -- £200.000 above the line (mainly on posters and the trade Press), the rest below, including a big chunk on a free-standing display unit which reason why the ratios should be accommodates £400 worth of

Shell's first-year target for growth, year-on-year, in U.S. in Mitchell's view they ought to promotion expenditure versus move mucb closer together.

advertising expenditure, to the As a final broadside into point where in estimates for Britain's marketing departing departing accounts for 60 per cent. of all metaphor of the loosest link. Year One are budgeted at advertising and promotion funds. "While promotion remains a £587,500 out of a grosa profit of the trends are moving in that weak link in the chair of acti.

But the moral of Superparta is that the grey giant in Shell Mex

Which Director has more drive?

If you're of the opinion that the car u drive reflects the kind of person you reflect on this.

Scimitar GTE is the epitome of style 1 high performance estate. It can carry dults and at least 20 cubic feet of gage (40 cubic feet with both rear ts folded forward) at up to 120 mph. ietly. Comfortably.

So the person in control needs to be to handle power Responsibly. 28 mpg (although many owners n over 30 mpg). At that rate, its 20 on tank gives it a non-stop range of :500 miles. Obviously, instead of ing expensive energy, Scimitar ers use it. To their own advantage. Flant Scirnitar GTE. 138 bhp 3 litre Ford V6 Engine. Manual overdrive or automatic transmission. Rack and pinion steering (power optional). Servo is front and rear. Healted, wide opening rear window. Complete instrumentation. Remote control exterior mirror. Radio (radio cassette optional), ery (leather optional). Reclining front seats with seat bets front and rear. Dual exhaust system. Electric radiator fan. Through-flow ventiliation will electric windows optional.

As well as being original in concept, Scimitar looks unique. It's long, low and wide. With rustproof handbuilt coachwork mounted on a rugged steel chassis.

As you see, a Scimitar GTE is practical as well as stylish. An individual car built by an independent British Company for individualists. A car of considerable resourcefulness.

Exactly like the person who owns it. If this advertisement has proved you to Scimitar regularly returns between 24 be such a person, we have a suggestion.

> your colleagues and get more details now. After all, you've proved you're a person with certain natural advantages. And when you have an advantage, why

Steal a perfectly legitimate march on

To: Marketing Services, Reliant Motor Company Ltd, Tamworth, Staffs B771HN or phone Tamworth (0827) 69595 any time. ☐ Please send me more details about the Scimitar GTE. Please arrange a road test. Ill under 18 tick here.

Buxted's new poultry dishes were quickly plucked from Southern shelves

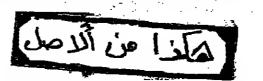
One-third of all housewives who saw Buxted's campaign on Southern bought one or more of their new products.

When Buxted, brand leaders in 'whole' chicken, moved into prepared poultry foods they test-marketed on Southern Television. With 1 in 10 of the UK population, the South is big enough for a representative test market, yet compact enough to

Buxted's campaign—for Southern Fried Chicken, Chicken Fingers, Turkey Meat Loaf and Crispy Turkey Fries—ran for four weeks in late 1975, and the results were all they had hoped for.

For further information contact Brian Henry, Marketing and Sales Director,

Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404



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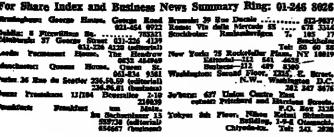
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Incorporating THE FINANCIAL NEWS

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THURSDAY, APRIL 28, 1977

After Phase **Three**

the implications of its monetary national and fiscal policies.

Single union

It is by no means certain that Criteria exclusive reliance on plant bargaining would produce satis-

ments can be more orderly in policy, are feasible

Tolerable

the Commission.

From the narrower perspec-tive of British national interest,

the package is also tolerably

satisfactory. The consumer will

be protected by a smaller

devaluation of the Green Pound

than the Commission bad

be no tax on margarine, and

the levy on isoglucose will be

agreement was reached.

The butter price is

not the real issue

AS THE DEBATE continues less inflationary in their about Phase Three and about economic consequences than the long-term future of incomes uncontrolled factory bargaining policy, many people are saying The difficulty is how to make that whatever else is done or the agreements effective. Opponot done the system of collec- nents of incomes policy sometive bargaining must be re-times seem to suggest that if formed. Unfortunately there is only normal collective bargainwide disagreement about what ing could he restored all our the reform should be. Some problems would be et an end. would like to see e more dis- Bot the fact is that, whether inciplined system whereby agree- comes policies bave been in ments made by an industry or force or not, collective bargaina company with national union ing in this country has not leaders would control, in a pre-worked well; looked et in terms dictable way, the level of earn- of avoiding industrial strife, ings in the local plant. Others— raising efficiency or keeping appears to helong to this school, productivity, it has been a to judge from her remarks this failure. To some extent this is week—would put all the embediant of individual phasis on shop floor hargaining. Companies, where managements on this view, presumably, the have often failed to keep their Government would have no wage structures, grievance productives and the other nuts and Government would have no wage structures, grievance prosibility of industrial relations up to the extent of explaining to date. But there are also the implications of its monetary national problems—of learn.

But would steel have dona emerged. Bot the Government functions, was a serious error; presented to the Tory Govern. closure review, starting in 1974. Those were the days they say it weakened the ment early in 1971 envisaged it was only last month that the authority of divisional manating approach was needed. The plan't the Labour. Government's functions, was a serious error; presented to the Tory Govern. closure review, starting in 1974. Those were the days they say it weakened the ment early in 1971 envisaged it was only last month that the authority of divisional manating approach was needed. The plan't the Labour. Government's functions, was a serious error; presented to the Tory Govern. closure review, starting in 1974. Those were the days they say it weakened the ment early in 1971 envisaged it was only last month that the construction of a huge expansion of Port Talbot from panies were not generating approach was needed. The plan't the Labour. Government's functions, was a serious error; presented to the Tory Govern. closure review, starting in 1974.

The industrial case for national approach was needed. The plan't the Labour. Government's functions, was a serious error; presented to the Tory Govern. closure review, starting in 1974.

The industrial case for national approach was needed. The plan't the Labour. Government's functions, was a serious error; presented to the Tory Government approach was needed. The plan't the La and Mrs. Margaret Thatcher wage increases in line with at national level

It is difficult to see how these factory results. For one thing, problems can be dealt with it seems to imply a diminished except by establishing at the £3m, in the year before vesting; role for national and district centre certain criteria which will the BSC claimed that on a more union officials and hence an influence pay bargainers, Whataggravation of a weakness ever the outcome of the Pbase figure would bave been £50m. which has become increasingly Three negotiations, it seems unserious in recent years—the likely that an incomes policy by the threat of nationalisation inability of union officials to based on a centrally negotiated control what happens on the norm can be viehle in the longer plants, like Llanwern in South is true that, term. But what needs to be except in those industries where considered is a different form a single union represents all or of "macro-economic hargain- managed and grossly overnearly all the manual ing." which would not be a employees, bargaining at private deal between the Governational level is complicated by erament and the TUC, would the need for mergers and the fragmented union structure, cover wider issues than pay In that sense we are worse off policy and would, for example, than Germany or the U.S., be reflected in Budget decisions though the existence of a single Some advocates of this approach union does not necessarily would see a gradual move to the problem of concentrate major wage settle-

tion on plant bargaining. The ing" mean different things to of big works. The plan had a with 750 tomes per man year, compared which had the worst in the two best problems—were almost report stressed the need to put different people and the black good deal in common with the Jennese works. an end to the conflict between and white distinction often "pretence" of industry-drawn between them is unreal. wide agreements and the The practical question is difference that it provided for sation or in the way the BSC competing multi-product divi- a programme. Officials thought it the separate existence of three was managed? The manage sions (or companies) and per- was based on too optimistic a wage settlements. While there on cash limits in the public or four large multi-product ment problems involved in the baps this will be feasible at view of future capacity needs must always be scope for local sector and on market disciplines bargaining on particular issues in the private sector, or whether (as there is, for example, in the other ways of influencing wage major U.S. contract negotia- settlements, stemming from a tions), effective national agree- wider consensus on economic



The late Lord Melchett, first chalrman of British Steel: centralised





Sir Charles Villiers, the new chairman: seeking to stabili-

The BSC's ten-year saga

BSC's TEN YEAR RECORD

(£m.)

(21) (22)

national problems—of leapfrogging, wage drift and the like—which have to be tackled at national least.

It is true that the steelmakers were in poor shape in the midsixties. The companies taken over made an aggregate loss of realistic accounting basis the Investment had heen beld back and even some of the newer Wales, left a great deal to be desired; badly planned, badly The need for mergers and structural change had been ment in new ports. But the good deal in common with the Jepanese works. the BSC, with the important Does the fault lie in nationali. Some people still hanker after cal acceptance of so ambitious

with each other.

chairman of the British involved Stewarts and Lloyds, of which had plants in several pace of modernisation is often from Mr. Peter Walker, who the Corporation is putting more to intervene to intervene

Low record of productivity

nationalisation the labour force. Oct-March has been cut by some 60,000; (6 mnths.) more than 100 plants or units 1969-70 were shut down in the first five years alone. The rate of capital spending bas increased sherply. Some of the new plants of the 1973-74 comparison with the best in the 1973-74 the Anchor 1974-75 Some of the new plants stand complex in Scunthorpe (apart 1975-76 from the iron-making side which needs to be modernised) and the bar mill at Rotherham. There has been a big investtonnes per man year, compared which had the worst internal

groups which would compete merger were, of course, formid-some point in the future. But end too sweeping an approach able. After first operating with the 1976 structure seems to be to closures and new investment; But the next stage of the regional groups, Lord Melchett working, morale bas improved McKinsey was commissioned by Benson plan—the merging of switched in 1970 to a complete and customer attitudes are said the Government to make an in. now adopted a more modest companies to permit the neces- break-up of the old companies to be more positive. Another dependent study of world steel and, some would say, more

failings in production, the U.K. ernment backing for the new Some critics believe that this vinced, especially after a visit programme was then subjected became a net importer of steel companies which would have decision, leading to a centralisation Japan, that a more radical to further delays as a result of But would steel have done emerged. But the Government tion of commercial and planning approach was needed. The plan the Labour. Government's

employees

254,000

254,000

252,400 229,700

210,000

large sums of public money were involved. The Corpora-

tion did not encourage uncriti-

Finally, the BSC got most of

un- tion's record since nationalisa-

ORD MEICHETT, first only big merger that was agreed general steels, tubes etc.—each As for investment, the slow what it had been asking for big coastal works will go abeas, the Pank of English chairman of the British involved Stewarts and Lloyds, of which had plants in several pace of modernisation is often from Mr. Peter Walker, who the Corporation is putther work to intervene to its steel Corporation, had a Dorman Long and South areas of the country. chairman of the British

Steel Corporation. had a
vision of creating a high-wage,
high-productivity industry comparable in effections.

If there hed not been a structure "provided a more gradually overmaned, but the a product division of the decision.

If there hed not been a structure "provided a more gradually to the maximalise, the industry would seriously overmaned, but the so-called heri-dened by too much obsolete capacity and making losses.

Thanks largely to the BSC's steel hands largely to the BSC's tenth analyses, became a net importer of steel

Determine the British involved Stewarts and Lloyds, of which had plants in several pace of modernisation is often had taken over from Mr. Peter Walker, who the Corporation is putting many the change of the big meddling, but this is only part that eleventh hour and did not American steelmakers, espect-of the story. For the first three of the story, For the first

two sides

industry had been in private seems unlikely before 1978-71 one of new plants and the erection of new plants and the earliest. plants and the closure of old. Where the effect of public of the Netherland ones would have gone shead ownership may have been more much more rapidly. Through harmful is on the attitudes an out the postwar period and expectations of the workford even before the war there had Employees are aware that the not just the steelmakers fault, and government funds to bak R. McRobb. Mr. Harold Macmillan's famous drawn upon.

Surrender to political pressure in 1959, when he split the new strip mill between Scotland and South Wales, was probably more damaging to the industry than labour situation. In the earlies by Dor F. E. The Labour Government's sub-bare tried to do too much total. Mr. Harold Macmillan's famous drawn upon.

eliminate the problem of concentrate major wage settles. It was not until 1966, a year differentials between one group of workers and another. It is arguable, nevertheless, that the Donovan Commission's report in 1968 did a disservice in concentrating people's atten
The productive in the concentrate major wage settles. It was not until 1966, a year tion and the average level of ing some order into the Corrected coolly. Evidently in and the average level of ments within a period of, say, before nationalisation; that Sir productivity is far helow intermediately pr

and, some would say, more get on with the Job on the netwes makes a number realistic investment strategy.

Although the expansion of the the BSC can be made a successiparable British

The failings of steel cannot The alarmists will be put down to the malight will wake up late in influence of government. Relight to fact North See tions with Whitehall have been to sac North Seat patchy, sometimes because the like in the intervent Corporation has almost seeme we will suffer been to want a confirmation of the like in the intervent to want a confirmation of the like in the intervent to want a confirmation of the like in th

to want a confrontation. See we will suffer becar Charles Villiers, the new chairbent lead to many tolk man, is seeking to develop gode labe for these series more stable relationship, so fast the Dutch disease successfully. But the Corpora based on a stylised to tion's freedom of action wis Netherlands as suffere remain limited until it stars is overvalued exchan However, it would be quite remain limited until it start in the wrong to assume that if the come unlikely before 1070.2 mequant depression

been a persistent reluctance to men who sit round the BSL C 2211 measures if these would cause final decisions; there is alway local unemployment. This was the Minister to be appealed the different

apperent for some years, but ment in new ports. But the arrangement was the only way clated with the existing sequent vacillation over Port have tried to do too much tooks and several of the appropriate the contraction over Port have tried to do too much tooks and several of the appropriate the contraction over Port have tried to do too much tooks. apperent for some years, but several of the autocratic steel company chairmen were too fealous of their independence. It was not until 1966, a year it on and the average level of ing some order into the Corrected by BSC's case, he dom of going full-tilt for a munity of interests between the steel of the page of development has been all angular relationshes:

Talbot and Shotton.

Talbo

of home demand. These doubts have been reinforced by the exceptionally severe world because in steel (which has his some Continental steelmakers harder than BSC) and by the spiralling cost of new plant. As it turns out—partly because of the Labour Government's closure review—the BSC bas now adopted a more modest and, some would say, more wealth in the sain in the

and it just so hap

for the year 1975 Bi Bi made an ande a profit of

also of considerable to bote that on April 35 took full-page some

rather for price linked to the disturbing and the disturbing and the disturbing and the disturbing and the some social

Sandilands, Morp

profits bere e

be exaggerated appreciation: 30-60 per cent-

the nature and profit Has Mr. B. F. lead the husiness pre-

sary rationalisation-was over- and the creation of a product great upbeaval at this stage demand. taken by public ownership. The division structure-strip mills, would be fatal.

THE FARM PRICE package The ill feeling provoked by

factory, mainly because the familiar feeture of Community general level of common farm life; and it tends to be dissiprices in the European Com- pated once a compromise has munity will only go up by about finally been hammered out. 3½ per cent. This is one of the But there is cause for concern most modest price increases ever whether the British negotiating agreed in the Community, and approach may not, in this case, since it is well below the rate of leave more lasting feelings of inflation in most member coun-resentment. Mr. Silkin bas tries, it may be regarded, in the spoken of the need to reform

context of a policy which has the common agricultural policy, historically been designed solely as well he might; it certainly to benefit the farmers, as a needs reforming. But while a afterwards. hutter subsidy confined to the British market may help to sustain butter consumption, and thus reduce the political and financial cost of the butter surplus (whather stored or sold at cut price to the Soviet Union), it cannot he obvious to the other member States that this constitutes a step in the direction of reform of the direction of reform of the underlying policy.

Fundamental

He told the left wing Rotter-All-star Cast

He told the left wing Rotter-All-star Cast

American aback one of Whiteball's numerous raw nerves appears to have been touched by an outburst from Richard Craven, chairman of the Association of Independent Film pants. They were, he said, Producers and a constant thorn along interested in the "what this constitutes a step in the direction of reform of the Unisenberg said he argued in the Harold Wilson Interim to third world products while industry, announced on July 22 last has never actually been partial gesture towards the con- hutter subsidy confined to the originally proposed, as well as by a hutter subsidy. There will Fundamental Whet is wrong with the comhalf the level first proposed by mon agricultural policy is that

a common price system cannot, by definition, reconcile the con-A good deal less impressive flicting needs of large farmers,

is the way in which this peasants and consumers; and of aid giving. Mr. that it cannot work at all sen-Silkin may claim to bave sibly in a world of diverging secured important improve exchange rates. Given our curments on the Commission's rent and prospective inflation question of multinationals, when the names will emerge ments on the commissions rent and prospective inflation original proposals—all the nine rate, we in this country may be farm ministers are no doubt grateful that the artificial excess itself with the problem of "sbortly."

While the European left conthey reply, a little nervously, committee.

The problem in fact seems to the problem of the problem in fact seems to the multinationals, activities the transfer of the problem in fact seems to the problem in fact seems to the multinationals, activities the transfer of the problem in fact seems to the problem in fact seems to the problem of the multinationals. remains that this week's pack- conversions is only to be dethe multinationals' activities the have passed from Edmund Dell's age is, in its essentials, valued by a small amount, But American unions were mainly Trade empire to No. 10 and the Latin news virtually indistinguishable from the fact that the price system critical of the way they placed names to serve on the Wilson what could have been attained of the farm policy only survives their manufacturing facilities Committee have been the sub. ALTHOUGH through the use of such devious outside the U.S. If at that time the Council financial juggling, is itself a

of Ministers broke up in dead, significant comment on that European finance ministers and Minister Callagban has been in years, and Fleet Street news- placed by BOC sub-ocean lock, it was primarily because policy.
of Mr. Silkin's intransigence in The British consumer may demanding a subsidy for butter legitimately he interested in the of non-oil developing countries, row, and the ectual naming of negotiations for the sale of the He, or she, must be 'looking for on the British market more than price of butter; but the beat and particularly their borrow the names seems to have been Evening Standard to the Even- a challenge within a fast moving twice as lerge as bas now been generated by the argument over ing from the commercial banks, delayed until the auguries were ing from the commercial banks, delayed until the auguries were unusual onvironment. You can agreed. By bis negotiating this particular subsidy has David Rockefeller of the Chase more propitious.

seen considerable growth is that tacties then Mr. Silkin provoked merely distracted attention from Manbattan bank explained to Among those hotly tipped for of specialist reports and newssignificant ill feeling among his more serious and more funda-him at length his reasons for jobs on the action committee letters, colleagues in the Community, mental questions.

| him at length his reasons for jobs on the action committee letters, not worrying at all. Duisenberg bave heen Lady Falkender and One such publication is the

Bilderberg's agreed in Luxembourg this week clashes in the Council of Min- deep throat is, in itself, moderately satis isters is not, of course, an un-

At last we can reveal, some actually said.

As to the discussion on worthing at least, of what was disthing at least, of what was disallowed to give an account, without mentioning names,

helping local industry cushion last has never actually been the impact. What really surnamed. The committee's formaprised him, however, was to tion was to have closely followed mittee and are therefore clearly name, they're transleted quickly have ITS trade union required to see the tack into Spenish and before the day bear U.S. trade union represent the Terry Report on British filmtatives also pitch in and ques- making, which was a Wilson pro-

the merits of the Bilderberg conference, although he would not reveal what Rockefeller

cussed in such secrecy at last ker-control and worker partici-week-end's Bilderberg confer- pation be found once more that ence in Torquay. It is all cour- the American union men pretesy of Dutch Finance Minister sent were strongly against the Willem Duisenberg who partici- idea and regretted that Europated in the conference on the pean trade unionists refused to understanding, demanded by participate in the Bilderberg his fellow socialists, that he be discussions to give their views.

tion the bumanitarian aspects ject. The Action Committee was The American union men pre- assistance to an industry clearly meant to give some life saving sent also took a very different about to crumble. Whenever the managing has been one of the it or a compliment. The line to that be expected on the Department of Trade is asked

ried about the payments deficits another kitchen cabinet style witnessed by



manageable.

already treated us as second

class citizens." being one of those who appeared photocopying material. factors helping delay the naming philosophically.

butside the U.S. ject of negotiation between Sir generally have been having a recent job advertisement in He also revealed that while Harold and his successor. Prime hard time over the last ten Accountancy Age magazine central bank governors are wor- no mood to get entangled with papers in perticular, as seen considerable growth is that say that again.

American Newsletter, Latin which bas just celebrated its tenth hirthday. Managing director since 1970 has been ex-Reuter correspondent Jim Rettie who commutes between his Sussex bome and a small office in Smithfield which bouses the newsletter, and Middles-brough where he chairs the family firm of James Brown and Sons, Engineers.

He was Reuters' man in Moscow hefore becoming a freelance journalist in Mexico hat running the newsletter for the last seven years has also taught him something of the wiles of diplomacy. "We've got one subscriber in an embassy in Buenos Aires who gets the newsletter sent to an accommodation address. I suspect other members of the emhassy don't know ha gets it, so be can blind them with his knowledge of local politics every Monday morning."

One of the problems is bow Lord Bernard Delfont, the latter to stop people plrating and in the much discussed retire- newsletters arrive et the army ment honours list. Both of them headquarters in a South were on the original Terry com- American capital I'd better not well equipped to see the task into Spanish and before the day through to some action. Whether is out a copy of the translation their names were on the pro- is in the hands of the scnior posed membership list or not, it generals. There is not much we appears that the publication of can do about it, I suppose we memoirs has been one of the it es a compliment," he says

Waterproof

The search for North Sea of bas called for many a new skill newspapers But we bave seen nothing like a services. They are looking for the current an "Underwater Accountant"

Observer

Some of the worst wounds...



It used to be called shell-shock. Now we know more. We know that the are limitations to the human mind.

Soldiers, Sallors and Airmen all risk mental breakdown from over-exposu [OCI2] nitations to the human mind.

We devote our efforts solely to the welfare of these men and women from the Services. Men and women who have tried to give more than they could be Some are only 19, a few are nearly 90 years of age.

We help them at home and in hospital. We run our own Convalescent Hom For some, we provide work in a sheltered industry, so that they can it thus without tharity; for others, a Veterans' Home where they can see out the dava in peace. company profits ?

These men and women have given their minds to their Country. If we a to help them, we must have funds. Do please help to repay this vast debt is owed by all of us.

"They've given more than they could -please give as much as you can". EX-SERVICES
MENTAL WELFARE SOCIETY

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C. C. C.

Sterling and the Dutch disease

almost as much worry as label has come to stick. as North Sea oil arrives.

One question is whether to try to run a series of surpluses depreciation were overruled controversy. In terms of rela-devaluation arguments of the one that could be most easily circuit shown in the bottom line on current and long-term capi. before the last Budget by a tive wage costs, the U.K. was 1960s which denied the grafted on to the older wisdom of the table. This is because in current and long-term capital account, to be used sither it is at around \$1.70 for as long for building up the reserves as possible. But this is only a whether to be content with a Short-term published of manniac would come about automatically warpath asking for all sorts of whereas to build up rethe Bank of England iceld have to intervene to buy

Novel

sees. Even in the intervening Free" in the London Businesa period, we will suffer because School's new Economic Out-

structed, the problems doing much better than this that sterling had fallen much by market forces, has really rates, which were themselves It also occurs through the effect accusing White caricature suggests, but the further than the pound's com- nothing to do with historical determined by wages. But the of monetary and exchange rate

they simply mean the ments surplus not dependent on were uncompetitive.

repayment; or short-term political expedient. balence. The latter turing industry will be on the subsidies and disguised aid under the guise of helping "nonprice competitiveness."

p foreign exchange and hold with difficulties, as "competitive-ness" for particular sectors is The whole approach is beset not determined by Government decision. If the authorities intervene to buy dollars to keep in short run) The fear that is gripping sterling at a "competitive" rate, British policy makers is of a this adds to the domestic money novel variety. It is that balance supply, which by one route or British overseas payments another raises domestic costs be achieved through oil, if the authorities try instead to manufacturing and policy this too is likely to apports. The alarmists worry undermine domestic monetary rate policy, this too is likely to did we will wake up late in the control. These issues are seel out clearly in a section on "Why good and the U.K. a disaster the Exchange Rate Must De Set

The code label for these symp

As the letter column of the competition, the position was an ments in turn determined prices opinion mat me unimate energy which the others seed.

The code label for these symp

As the letter column of the competition, the position was an ments in turn determined prices opinion mat me unimate energy which the others seed.

Officials who bave made the we should have a clean float not taking dramatic action, is described in the position was an ments in turn determined prices opinion mat me unimate energy which the others seed.

Officials who bave made the we should have a clean float not taking dramatic action, is described to controve your own, very wide, choice.

The described is nearer 4 per cent.

Officials who bave made the we should have a clean float not taking dramatic action, is described to measure of the most difficult than the most interesting transition to "insular monatar. But this recommendation is sometimes the most difficult than the most interesting transition to "insular monatar. But this recommendation is sometimes the most difficult than the most interesting transition to "insular monatar but this recommendation is sometimes the most difficult than the most interesting transition to "insular monatar but this recommendation is sometimes the most difficult than the most interesting transition to "insular monatar but this recommendation is sometimes the most difficult than the most interesting transition to "insular monatar but this recommendation is sometimes the most difficult than the most interesting transition to "insular monatar but the most interesting transition to "insular monatar but this recommendation is sometimes the most difficult than the most interesting transition to "insular monatar but this recommendation is sometimes the most difficult than the most interesting transition to "insular monatar but this recommendation is sometimes the most difficult than the most interesting transition to "insular monatar but the most difficult than the most diffic

parative purchasing power. The comparisons of competitiveness latter, instead of being set by movement on trade unionists'

problem of failure. Of It is to avoid the Dutch objectors say that the starting or attempts to maintain it by some Congress House Olympus, inflationary, experience and passe success and fallure are disease that many in Whitehall point, the first quarter of 1973, exchange rate movements. But responded also to demand pres- inflationary expectations; and

of art; and in this con- would like to see a current pay- was one where British products the new "international mone sures and inflationary expecta- this is the main element on tarist' view, despite its scepti- tions; which in turn depended which policy could have played sition from fears about oil, and an exchange rate The chart to-day, taken from cism about exported-led growth largely on money supply move if it had not been for the derling collapsing to the sufficiently depressed to main- Mr. David Stout's NEDO paper, and about planned devaluation ments. This is the kind of political obsession with Phase spect of current surpluses tain maguracturing competitive, shows three different bases of in line with international monetarism at which official and Three, ess. comparison over ten years and inflation rates, is a million miles business thinking has got stuck; Admittedly ontput and The proponents of a phased ought to put paid to the whole removed from the anti and as the table shows, it is the employment do not figure in the

THE OLD ESTABLISHMENT YIEW

-> Prices -

INSULAR MONETARISM * Wages ------ Prices .

OLD AND NEW YIEWS OF EXCHANGE RATES

INTERNATIONAL MONETARISM

almost as competitive in early influence of profitability and

producers had lost some of their sibly by the attempt to achieve per cent. depreciation raises interest; and both experience

unacceptable because of blocks the possibility of subsequently obtaining damages, that is im-

plicit in the complainent's decision, which is entirely a free one, to ose the Press

Council machinery first rather

some potential complainants.

but we accept that it is an un-avoidable feature of the

system by which the Council operates and we note that it common to other binding arbitration procedures. It is hoped that this entirely

kentary procedure, grotesquely described as an attempt to restrict the citizen's right of access to the Courts, will not be by those who may be content to see a diminution of public credi-bility in the Press Council.

the Government proposal to ban "wboleplane" charter flights at Heathrow Airport from April I. 1978, as part of its moves to encourage airlines to make more use of Gatwick and relieve con-

I am sure that everyone will agree that auch measures are

necessary and it is important to

remember that provincial air-ports as well as Gatwick, bave

excellent facilities to deal with traffic, which at present is eansing increasingly dangerous

Greater ose of regional air-

ports would not only relieve con-gestion at Heathrow but, in the

case of Rhoose Airport, also

congestion elsewhere.

than the Courts. The need to make the waiver may deter

monetarism is basically a return capacity working by turning a to the economic wisdom of the few knobs. Basically the level of past two centuries adapted to employment depends on how far table, that the main impact of The ease for devaluation -- or monetary expansion or monetary rather for monetary policies restraiot is on the exchange rate. likely to lead to depreciation— For shorter periods, however, is that for the occasional sterling can also be influenced deliberate rise in the price level, by shifts of portfolio preference as an easier way of reducing between curreccies, associated real wages when these are too with, for example, confidence high than attempting to reduce

Exchange rates then determine prices—not only through food and raw material costs, almost as competitive in early and imports and imports, but by affecting the sterling of course in real life there of peak gain after the Callaghan. The alternative views are value of all internationally are arrows in all directions; and devaluation of 1967; and the shown in the table. The old traded goods—and eventually, the three circuits — and many

sterling balances.

manufacturing. The actual ment, reproduced in this page a allowing the exchange rate to was still largely determined by comes about through profit-everything." A well-known crack rates, based on forecast inter. Centre for Economic Forecasting, London country of the Netherlands is fortnight ago, which showed float upwards, when so impelled relative international inflation ability to pay. but an inadequate reply. The national inflation rates, which Park London, NWI 45A.

The international, and I be real life it is not possible to truer, version of achieve chosen levels of floating rates. It suggests, as and how fast real wages will shown in the bottom line of the move to market-clearing levels. factors or the running down of nominal wages or their rate of

Main one

comparison in the original establishment view saw wages through competition of purely others — are in simultaneous Treasury chart was thus as the main influence on costs; home market products as well, operation. But the type of

RELATIVE UNIT WAGE COSTS. PROFITABILITY AND COMPETITIVENESS OF U.K. EXPORTS ‡relative unit WAGE COSTS -* EXPORT PRICE

*Export price competitiveness: ratio of weighted average of competitors' export prices of manufactures to U.K. dollar export prices of manufactures.

eminently fair. In terms of and wages were determined by The difference can be economics that just says that of U.K. wholesale price index.

relative profitability of export mysterious olitical and dramatised by comparing the everything depends on every. **Relative unit wage costs: ratio of weighted average of competitor producers had lost some of their sibly by the attemnt to achieve the control of the control of the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of their sibly by the attemnt to achieve the control of t devaluation gains; and in terms some historically given real prices by 1 per cent, with and reason suggest that the bot-main practical recommendation were a valid option under the of export prices relative to our income objective. Wage move-the international monetarists tom circuit is the main one into which follows from the inter-older views, are now positively

the recuteration as statering on now competitive the present that depressing regards of the more radical view is a remained to respond to respo

* EXPORT RELATIVE

tion (March—final).

COMPANY RESULTS

Letters to the Editor

Profits clearly explained

From Mr. R. McRobb.

weath is the difference along the road to be tween the sales income of a recovery!

company and the money spent J. R. Phillips.

It purchasing material, parts University of Aston, and services to make the combination of the money available for all Valuing W.

Dr. Jones makes a number of comparisons between Japanese and comparable British cem-

Royota made a profit of £2.284 with the absurdity of trying to group of the factor of the same apolicy of trying to gains tax purposes retrospective to note that on April 1985 moderness to note that on April 1985 moderness to mote that on April 1985 moderness to announce it the point that certain values to be given the amount which represents to announce the same applies to Inland Review of "added values", or "created wealth" from their operations. One about also note that the same applies to Inland Reveoce does not have nor ever bas bad, any qualities a value with a same applies to Inland Reveoce does not have nor ever bas bad, any qualities a value with a same applies to Inland Reveoce does not have nor ever bas bad, any qualities a value with its paid to it sets that the same applies to Inland Reveoce does not have nor ever bas bad, any qualities a value and reservant and the same applies to Inland Reveoce does not have nor ever bas bad, any qualities a value of the same applies to Inland Reveoce does not have nor ever bas bad, any qualities a value of the same applies to Inland Reveoce does not have nor ever bas bad, any qualities a value of the same applies to Inland Reveoce does not have nor ever bas bad, any qualities a value of the same with a same provided and these valuations are checked by officials who may not bave some who were infants in 1985 and these valuations are checked by officials who may not bave some who were infants in 1985 and these valuations are checked by officials who may not bave some who were infants in 1985 and these valuations are checked by officials who may not bave some who were infants in 1985 and the same period of the quest for a perpetual motion machine. The bind leading the blind?

**This is about 40 per ent. and the same applies to the same applies to a perpetual motion machine. The leading the blind?

**This is about 40 per ent. as the same applies to the same applies to a perpetual motion machine. The same applies to a perpetual motion machine. The perpetual motion ma

to earn mure. am an engineer, not an great deal more sense come into the arguments and, more importantly, McRobb. be Cottage, Leydon Road

A social need

better performance of foreign lation results in occupiers (sic) adjudication; and (3) the Editor subsidiaries often again exag-accepting warmer conditions and publishing the adjudication on

resulting from the company's collective bargaining" then I peration. Essentially "created shall know that Britain is well wealth" is the difference along the road to industrial

Valuing works

panies and it just so bappens From Mr. H. Leggatt.

that British Leyland is one of Sir,—Mr. George Levy (April into the reservoir. This may pay them. For the year 1975 it 22) writing in support of my financially in the case where seems that BL made an actual letter (April 21) in connection alternative low-cost energy is lass of £437 per employee while with the absurdity of trying to available, even if the energy refer employee.

From Mr. E. Ambrose: Sir,—The Norwegian cata-strophe following so closely upon Mr. Cartera warning to at pay negotiations if this the Americans must surely joint from the Director, these form of presenting us into a realisation of the true From the Director, nature of the danger facing us. The Press Council information was used nature of the danger facing us.

saw the trouble long ago, gation of complaints to be free developed our indigenous oil, of the threat of additional legal spent 55m. on Government action after the inquiry is critimake sound financial sense by advertising to encourage energy cised in Justinian's article ensuring greater and more savings and reaped a dividend (April 18) in terms which are economical use of its modern savings and reaped a dividend (April 18) in terms which are economical use of its modern position to reduce speed limit May I explain bow different this restrictions keep our signs illustrations. restrictions, keep our signs illu-waiver is from Instinian's ver- could accommodate far more minated 24 hours a day, over- sion?
heat our offices and endeavour. Although the Press Council is Robert C. Read.

comments about "greatly insteased company profits" being energy consumption is space but evidence for price-linked infinition, rather disturbing and insulation will not belp us, and such opinions yet again under like the need for some social education on the nature and itself for profit. Has Mr. R. K. Fourness read the business press with the lowest usage" (the waiver is not obtained "as a massive switch into gits by the over the last three years and with the lowest usage" (the waiver is not obtained "as a massive switch into gits by the poorest) "simply increased the condition of the Press Council small investors in the final avoided Sandiands, Morpeth poorest) "simply increased the condition of the Press Council's small investor in the final function of the exaggerated by the Department of the Environ-timed to be exaggerated by the Department of the Environ-timed to the Department of the Environ-timed to the Department of the Environ-timed the D

Energy trap

Sir,-Mr. M. Swiss (April 22) refers to increasing the recovery ratio of oil fields as a potential large source of additional oil. It is important to observe that supplementary recovery from a depleted field involves injecting

Press Council waiver

Unfortunately, the Govern-Sir,—The Press Council's use ment's attitude is that we fore of a waiver to enable the investi-

From Mr. J. Phillips.

beat our offices and endeavour. Although the Press Council is at no extra expense.

Robert C. Reed.

Robert C. Reed.

Glamorgon (Rhoose) Airport,

Tom Mr. R. K Fourness (April a profit." All we need is a sidered by a committee of equal numbers of Press and independent about "greatly in
Grand or greatest drain on dentity aelected non-Press memorated the press of the profit."

Teased company profits " being energy consumption is space here. The resistance of the press of the profit of the press.

Robert C. Reed.

Glamorgon (Rhoose) Airport,

Near Cordiff.

Near Cordiff.

Teased company profits " being energy consumption is space here. The resistance of the press.

of the Exchequer, in Washington for two-day ministerial meeting of International Monetary Fund interim committe

Ashfield and Grimsby Parliastatistical rises of the magnification of not in any way saving fuel. This the designated date. As was made sterling; (c) The failure of is something we want to look clear to the Younger Committee historical cost accounts to reflect at further."

As fuel steadily becomes more the Press, one of the principal statement expensive, the "poor" will in-reasons for the walver is to avoid of the two London evening newsCompany profits mast crease in number. The local the injustice of obliging an papers.

Ashfield and Grimsby Parms sector.

mentary by-elections.

Concorde New York landing Sir Donald Maidand, U.K. House of Commons: Finance year).

Permanent Representative to Bill, second reading. Motion on COMPANY MEETINGS

EEC, is guest of honour at annual Southern Rhodesia (United British Mohair Spinners, Bradford, 12. Eritish Petroleum, 12.

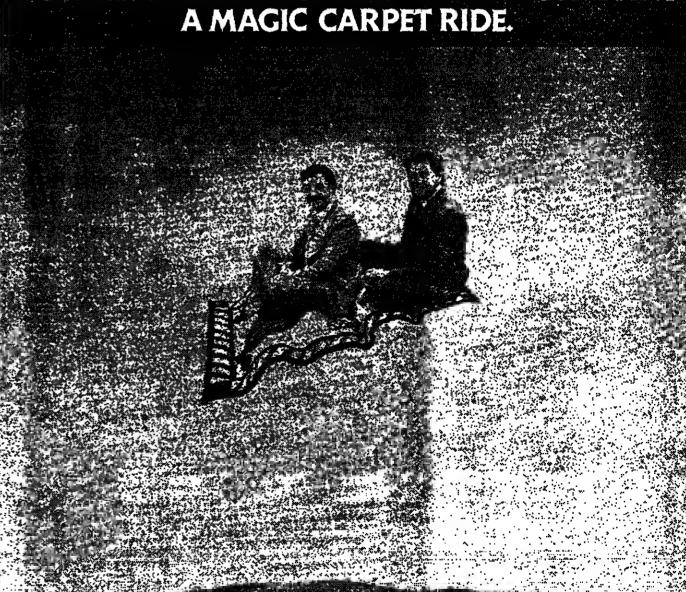
To-day's Events

French trade unions' 24-hour Royal Society of Health Constrike call in state and public ference continues, Eastbourne.

Sir Donald Maitland, U.K. PARLIAMENTARY BUSINESS

Speccer (full year). McKechnie Bros. (half-year). Vickers (full Bros. (half-year). Vickers year). George Wimpey

Prome Life, R. McRobb. Mistorical cost accounts to receive to replacement of the Press, one of the Pr



The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SKF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpets.

Founded six years ago by Fred Duckworth and his wife Pat, Craigie Carpets caters for a highly specialist market, producing top quality, handtufted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements, and often to their own individual

In 1974 Craigie Carpets' ten full time staff moved into an Irvine New Town double unit advance factory of 4,200 square

And the Company really. started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigie Carpets found Irvine to be well situated for both national and international communications by road, rail, sea and air, but were originally attracted to the fown by the ready availability of advance factory space, either for sale or

By the generous grants, loans and development

incentives. And by the support, encouragement and assistance of the Corporation's professional

As Craigie Carpets soon discovered, Irvine New Town really lays out the red carpet for new companies. Whether the company is a Goliath or a Tom Thumb.

For further information on Irvine please contact Michael S. Thomson, Commercial Director, Irvine Development Corporation, Perceton House, Irvine, Avrshire KA112AL. Tel: Irvine 74100 Telex: 778984

or London Office. The Scotlish New Towns, 19 Cockspur Street, London SW1Y 5BL Tel: 01-930 2631

COMPANY NEWS + COMMENT

Peak £9m. achieved by Telephone Rentals ROLLING Clarke Chapman De Vere Hotels ROLLING Clarke Chapman De Vere Hotels ROLLING Forest Minasep

TURNOVER of Telephone Rentals increased from £26.2m. to £29.5m. during 1976 and pre-tax profit was a record £9.01m., compared with £7.93m.—an improvement was forecast in October last

The directors report that both secured for the first quarter of 1977 were at very high levels and during the comparable period in

Providing no adverse economic situations arise during remainder of the year they anticipate that made in 1977.

Stated earnings are 11.16p (9.82pl per 25p share and the net dividend total is 5.225p (4.73p) with a final of 3.85p. Profit is struck after depreciation £3.03m. (£2.87m.), head office relocation expenses £0.2m. (nil),

share of profit of associate £0.34m. (£0.38m.) and interest received up from £0.28m. to

Tax takes £4.63m. (£4.09m.) and minorities £47,000 (£29,000), leaving £4.33m. (£3.81m.).

comment

Telephone Rentals has maintained its unbroken profit growth pattern with another 15 per cent. pre-lax profit increase. At the trading level U.K. rentals were facility for the trading level U.K. rentals were facility for the trading level U.K. fairly flat but supported by accurity and fire controls, while overseas trading produced 17 per cent of group profits. The re-location expenses of moving head office have been fully provided location expenses of moving head to 3.245p with a nex annu of zusp. continue to seek office have been fully provided. The directors state that if the fundities to further for, and the cash accumulated rate of ACT is reduced, they will expansion, should be absorbed by working pay a further dividend in November up to the maximum permitted.

Comment picks up. Prospects for 1977, how diaries are expected to bave a quiet year, while U.K. demand (which has been strong in the first quarter) seems likely to be erratic until after the national wage agreement has been settled. Nevertheless there is no reason to expect any interruption to the historic profits growth pattern, and the company fully justifies the 8.3 multiple of earnings st which the shares stand after an

There was a net profit of some \$0.5m. In the third quarter from

Mr. Phasiar Menon, president and chief executive officer, said depressed profit margins in the third quarter. Capitol's performance during the first nine month of the composition of th

Transfer to general reserve

which is the maximum permitted.

Balance carried forward on profit and loss account

(1976 to inner reserves)

Ordinary dividends

interim paid

final proposed

been allowed to do so.

Capital and reserves

Leasehold premises

Loans and deposits, etc.

Cash at bank and amounts receivable

British Government treasury bills

Commercial and other bills

Sterling certificates of deposit

US dollar certificates of deposit

alher investments: Quoted

British Government and corporation

securities, local authority bonds and

Unquoted

Tarmac has produced an 11 per cent. rise in pre-tax profits after writing off £2.8m. on a Brussels property development. On the energy front, Clarke Chapman reports slightly higher profits for 1976 and points out that four-fifths of its business lies outside the troubled aree of boiler plants for U.K. power stations: There is news from three discount houses higher profits from Jessel Toynbee and Smith St. Anbyn and a bid by Allen Harvey Ross for Simonside Investments. Lex also comments on the marginally-higher profits from Spillers. which is still suffering lesses on its baking side. Elsewhere, Gieves has announced a rights issue to raise £200,000 for expansion and is giving shareholders a 20 per cent. discount in its menswear shops. Foseco Minsep is 12 per cent. ahead in its pre-tax profita, with the metallurgical division slightly ahead despite a £11m turnround into losses. Nurdin and Peacock has improved its profits by two-fifths, which is substantially better than was expected.

	W-T WENTS	TE 448 646	TT 000 040
	Sales exc. VAT	T1 445,003	TT '93' M3
	U.K. assoc	. 54,208	44,353
	Overseas assoc. loss	80,034	18.403
	Profit before tax	1,016,411	888,539
	Tax:	612,425	, 517.403
	Net profil	403,966	371.136
	Minorities	3.523	_
,	Prop. sales marplus	- 16,299	3,796
	Prop. sales surplus Retained	340.063	292.873
	† Includes deferred	tax (307	.137.
	1 10000000		120.0

comment

All of Home Charm's increase in profits last year came in the second half when there was a 27 per cent. rise. Physical expansion continued at a rate around 30 per Capitol EMI

continued at a rate around 30 per cent. he third quarter to March 31, 1977, editor in the cover of the charge over the company net share. Sales were shead from \$2.59m. or 78 cents per share to \$1.7.00 months continued account of the cover of two of the four Using Fisher. Sales were shead from \$1.7.00 to fisher. This gave the company net share. Sales were shead from \$2.59m. or 78 cents per share. Sales were shead from \$2.59m. or 78 cents per share. Sales were shead from \$2.59m. or 78 cents per share. Sales were shead from \$2.59m. or 78 cents per share. Sales were shead from \$2.59m. or 78 cents per share. Sales were shead from \$2.59m. or 78 cents per share to \$1.7.00 to March 31, 1977, edited account of two of the four Using Superior of St.71m, or S.23.4 per cent. depending on the green of two of the four Using Superior of St.71m, or S.23.4 per cent. depending on the green of two of the four Using Superior of two of the four Using Superior of St.71m, or S.23.4 per cent. depending on the green of two of the four Using Superior of St.71m, or S.23.4 per cent. depending on the green of two of the four Using Superior of St.71m, or S.23.4 per cent. depending on the green of two of the four Using Superior of St.71m, or S.23.4 per cent. depending on the green of two of the four Using Superior St.71m, or S.23

Mr. Bhaskar Menon, president and chief executive officer, said that while higher cost of said

The proposed final dividend is 14.7875% meking a total net distribution of 18.28755

There is to be a 1:4 bonus issue and the directors would have recommended that

the above dividend should be paid on the capital increased in this way if they had

Inner reserves have been increased by an amount larger than that transferred from

profit and loss account to general reserve and they now stand at a new record level.

fits by two-fifths, which is subpected.

pected.

dends absorb £3,500 (same) and
the Ordinary £0.43m £50.39m.

dends absorb £3,500 (same) and the Ordinary £0.43m. (£0.33m.)

for Home

Charm

A one-for-one scrip issue is proposed.

Mr. J. A. Peacock chairman, and the new branch in the late of Wight both commenced trading as forecast with satisfactory sales figures hind in an advance of £12,752 to thing achieved in both cases. The building of the new branch in the way to complete first for the period of Jam. 1, 1975. Sales, excluding VAT, were the first and the first high of the first h

Peacock topped outside estimates ranging up to £3.9m., and took the shares 13p higher at 138p.
There was very little physical
growth during the year so all of
the 29 per cent. increase in salea
comes from existing outlets and at least 5 per cent, of that probably reflects volume. So the market can hardly complain about the results against a background of retailers shifting towards the voluntary groups such as Spar. This year Nurdin is keeping up the growth rate in

£1,011,170

500,000

5th April, 1977 5th April, 1976

5,291,846

16,800

219,936

272,064,356

£277,358,202

110,230,730

75,486,241

40,344,257

1,000,000

17,799,666

£277,356,202

£804,521

500,000

73,863

276,989

426,311

4.666.613

50,400

330,280

267,631,281

111,528,336

81.864,791

25,817,218

29.071.994 1,225,000

5.559.738

16,850,137

£272,297,894

£272,297,894

completed.

Advertising volume was below A summary of the group balance the corresponding period of last sheet as at December 31, 1976 year in The Birmingham Post, the shows cash and short term devening Mall and the Sunday posits up from £9.38m, to £11.45m., Mercury, and their circulation against which there were overwas slightly lower; but in the drafts higher at £8.48m. (£5.57m.). Sandwell Evening Mail advertising volume increased satisfactorily, and it gained in circulation the preliminary statement from also, he adds.

Completed.

Advertising volume was below A summary of the group balance shows cash and short term devening Mall and the Sunday posits up from £9.38m, to £11.45m., Mercury, and their circulation against which there were overwas slightly lower; but in the drafts higher at £8.48m. (£5.57m.). Comment to the preliminary statement from also, he adds.

25 weeks 17.000 lost).

noiders. The change of ownership is not expected to affect
present policybolders and it is
understood that the present
management will continue.

Mr. Peter Hutley, who founded
the company, became a nonresident when be moved to Paris
some 15 months are

- DIVIDENDS-ANNOUNCED

...int. 0.69#

Rome Charm ...

Lyon and Lyon

Newmans Tubes ...

Petrocon

Telephone Rentals

Foseco

the maximum permitted from 3.7246p to 4.0971p net, with a

final of 2.4071p.

Kraft Prods.

The new shares will be pro-visionally allotted to the bolders

the close of business on April 15. The issue has been underwritten

by London and Yorkshire Trust and the stockbrokers to the isnsue

are Fielding, Newson-Smith and

Despite the unexpectedly sharp recovery in the second half (with

profits up 190 per cent.) to bring the total within a tenth of the 1975 peak) Gleves clearly needs

to do something about the collapse of profits at Redwood Burn which

brought in nearly two-thirds of 1975 profits. Half of the rights

Statement, Page 27

BPM up

halftime

to £0.53m.

comment

tha existing Ordinery as at

vurdin and Peacock

Sheffield Twist Drili Smith St. Aubyn

Correof sponding
ayment div. yr
June 13 1.87
May 25 0.44
vuly 3 2

July 1

Trust, says that profit before

SURVEY OF POOLED PENSION FUNDS AS AT 31st MARCH 1977

The SURVEY OF POOLED PENSION FUNDS AS AT 31 st

The Survey provides the most comprehensive analysis of the investment performance of over 120 pooled pension funds. It includes virtually all the EXEMPT UNIT TRUSTS, including PROPERTY UNIT TRUSTS, and insurance company MANAGED PENSION FUNDS available in the U.K. for approved pension

In addition, the Sorvey contains detailed statistics relating to various economic and financial indices as well as a detailed profile of the general background and portfolio information

The cost of the Survey is £60. In addition an optional service is available which updates all the information contained in the Survey on a regular quarterly basis at a charge of £40 for each update. For further details please contact:

Harris Graham & Partners

30 Queen Anne's Gate, London SWIH 9AW Telephone 01-930 0682

ISSUE NEWS

Lilley raises £1.6m. by 2-for-5

Civil engineering and construct the company that they and certion group, F. J. C. Lilley, is protain members of their families and posing to raise filem, net by a related trusts intend to dispose the control of their antiposing to raise filem, net by a related trusts intend to dispose posing to raise filem, net by a related trusts intend to dispose posing to raise filem, net by a related trusts intend to dispose two-for-five rights issue at 36p of their antitlements to approximately 313,000 new Preference each. The shares closed at 53p, mately 313,000 new Preference each. The shares clo same proportion as if they had andited accounts for 1976 attribu to loan stock bolders in the

Wight Construction 3.97 June 2 3.53 6.72 6.11 isome proportion as if they had andited accounts for 1976 attributed their loop stock into able profits would be reduced their loop stock into from \$1.25m, to £1.18m, earning the Equivalent effect effectively 97.2 new per share from 13.79 to 13.79 pusiness has grown considerably and turnover has increased from

turnround into modest losses in the U.S., the dominant metallurgical division has emerged modestly chead, though most of the upturn can be attributed to profits on the translation of oversess earnings into sterding. This expansion the company has also invested in purchasing and distributors of industrial factoristic expansion the company has also invested in purchasing and distributors of industrial factoristic expansion to decompositions have moved comfortably upwards both at bome and overseas: and after a fractional and Wilson Pipe Fittings. These factors, together with its greater involvement overseas, have led to a substantial requirements, which so it increases in the group's intention to increase in the group's intention to increase aluggishly and this factor relatest in directly to something like half of Foseco's metallurgical operations. It cannings to top 19p this year, a dequate for the current level of a sensing to top 19p this year, and entered to 19p this year, and distributors of industrial factorisms. The balance sheet as at January 31, 1977, shows not directly to something like half of Foseco's metallurgical operations in the directors are of the opinion additional working capital investment and provide the directors are of the opinion additional working capital investment and provide the functional provides are of the opinion additional working capital investment and provide the functional provides are of the opinion additional working capital investment and provide the functional provides to increase the equity learn loans of £332,500 and the directors are of the opinion additional working capital investment and provides are only the provided to the current level of the current level

base.
On current trading Mr. Aitken secured bank overdraft of £204,97 states that the trading position will be more than maintained.
The issue has been under cellor's reference to deferred tax written by Scottish Industrial tion, the directors consider the Finance and the broker is it would be more meaningful? Parsons. A resolution to increase the Ordinary share capital will be of reserves. Thus the report an accounts shows capital and n serves as nearly £24m.

Trading profits for the first thre

from capital allowances as pag

DESPITE a fall in turnover from 1811. The construction Holdings rose from 40.55m to a recomb rose from

Wight

advance

to £0.56m.

æ,	Toronver	9.394.918 1	1976 £
.).	Trading profit	225,838 337,073	381,6 220,3
	Profit before tax	562,911	502,04 248,21
at.	Net profit	263,004 97,620	257,83 88,76
	Retained	186,375	163,07

Sheffield Drill latter

Second half 1979 pre-tax profit of Sbeffield Twist Drill and Steel Company improved from £0.71m, to £1.11m, but for the full year dropped from £1.82m, to £1.62m, before tax of £0.81m (£0.99m).

Turnover rose from £15.82m to £18.79m, in September last year

half upturn

the directors said a recovery would take place in 1977 after a slow improvement during the second half of 1976.

second half of 1976.

Stated earnings per 20p share for the year are down from 6.5p to 5.9p and the dividend is 3.39p, compared with 3.6p

The company, which makes engineers' cutting tools, is a subsidiary of Aktlebolaget SKF.

taxation for the year ended March 31, 1977 should slightly exceed the

and double that for last year. Dividend maximum Plans are well ahead for extending and expanding our

capital expenditure programme. In 1976 we made and sold 4,500 engines - in 1977 we

GARDNER

Manufacturers and marketers of diesel engines and ancillary equipment . . : HIGHLIGHTS 1976

→ Profit before tax £1.635,000, a record for the Company

plan to make and sell over 5,000.

CHAIRMAN'S ADDITIONAL REMARKS

At the Annual General Meeting held on the 27th April, 1977 the Chairman, Mr. Clayton Flint, announced that the unaudited management accounts for the first quarter of the current year indicate a substantially higher annual rate of profit than that earned in the second half of 1976.

L. GARDNER & SONS LTD

Doing busines of financial un

put the proper swers to quest

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be making be

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Management &

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ury procedures

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Morgan Gn

ANCHOR CHEMICAL

RESULTS FOR THE YEAR 1976 1975 Turnover. 9,748,000 8,880,000 Operating Profit 474,000 24,000 Profit before Tax 423,000 (62,000)Ordinary Dividends 96,000 82,000 Earnings per share 9.08p (15.23p) Recommended maximum permitted total dividend

3.69511p per share (1975-3.35919p).

Comments by the Chairman, Lord Hewlett-

* The Group has made a complete recovery from the setback in 1975.

* The second half of the year has benefited from the contribution of the new chemical plants at Clayton, together with the considerable improvement in overseas earnings.

* The outlook for 1977 is encouraging. The overseas Companies are continuing to grow while a full year's contribution from the new plants in the UK should ensure that Anchor increases its market share. 1977 should show a further improvement.

Copies of the Annual Report and Accounts will be available from the Secretary, Anchor Chemical Company Limited, Clayton Lane, Clayton, Manchester, M11 4SR.

Specialist chemical manufacturers serving the rubber, plastic and surface coating industries.

مكذا من الحل



Morgan Guaranty's IMM officers travel widely in serving client needs. Shown at London's Heathrow airport are John Carber from London, Patricia Harrigan from New York, and Peter Muller from London.

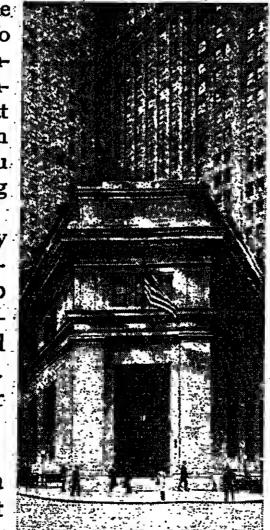
If you want to improve your international money management, consider Morgan Guaranty

Doing business internationally can create a jigsaw puzzle of financial management problems for your company. To put the proper pieces in place you need to know the answers to questions like these: How effectively are you controlling your working capital in foreign countries? What would be the impact on your company of a given move in foreign exchange rates? What policy changes should you be making because of new international accounting requirements?

Morgan Guaranty has a group of International Money Management specialists who can help you get the answers. When you call on our experts, their first step is to take a fresh and objective look at your international treasury procedures. They analyse your situation in detail and make recommendations based on your specific needs. They don't try to impose a prepackaged system on your company's operations.

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A comprehensive analysis of your corporation's cash cycle on a country-by-country basis. The result: you get improved control over your funds, and you use inter-



national payments mechanisms more effectively.

☐ A detailed evaluation of your exchange exposure and treasury operations. The result: you know what your exposures are, and your options for dealing with them.

Our IMM specialists, based in New York and London, go wherever necessary to analyse a client's money flows. Studies done for companies in such industries as petroleum, automotive, EDP, consumer products, heavy equipment, have taken them to dozens of countries.

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CONTARES

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ertified Accountants

At the 72nd Annual General Meeting of the Association, held in London on 27th April, the retiring President, Mr. Kenneth C. Peters, in introducing the Annual Report and Accounts, said that 1976 had been a year in which the Association had broken all recordsits membership had grown by 9 per cent, to 17,500, and ithad benefited from a record financial surplus of over

As a guide for the rest of the accountancy profession the Association has also prepared, as a supplement to its 1976 Accounts, audited accounts prepared nn a Current Cost Accounts basis, though these reveal little material change from the net surplus shown in the historical

Mr. Peters referred to recent criticisms, some justifiable, others less so, of some sectors of the profession, and to the steps being taken to ensure that standards are more in line with current public requirements. He stressed the need for the whole of the profession to clarify its own views on its proper role in society, and to act together in safe-guarding this.

The afficers for the forthcoming year will be: President-Mr. L. F. Pocock

(Deputy Comptroller, Royal Insurance Group) Deputy-President-Mr. E. R. Gibbs (in public practice) Vice-President-Mr. A. A. Pakenham-Walsh (Director, Graduate Course in Administration, University of Dublin)

tion of Certified Accountants, Incorporated by Royal Charter, Square, London, WCLB 3HS (01-636 2103)

The year 1976 was a very satisfying one for Trans Union. At \$4.01

per share, carnings were more than double the \$1.63 earned in 1975, but this, in itself, was no great cause for rejoicing because 1975 was

heavily depressed by special, non-recurring factors. Our satisfaction derives from the fact that the 1976 figure is over 20% above the record set in 1974, and the \$4.01 reestablishes the profit trend line that had

been set during the dozen years prior to 1975. This performance provided ample support for the 10° n increase in the quarterly dividend

that was voted last July, marking the 13th straight year in which the dividend has been raised.

gramme. All divisions cooperated in the task of reducing working capital and maintaining a low level of capital expenditures. Combined with the

surge in earnings, this program enabled us to reduce our outstanding indehredness by almost \$50 million and to completely correct the over-

invested equity position in which we found ourselves at the end of 1975. This accomplishment again illustrates the important, natural, cash generating ability of your corporation and means that we are now

The strong resurgence in earnings was supported by almost every one of our activities. With the elimination of all of its contract of affreightment problems, our shipping operation was the top performer in 1976. Its results soared to a level that far exceeded all previous years, and this was all the more remarkable in a year when the shipping industry, itself, was still quite depressed.

the Far East remained high throughout the year and generated so much traffic that we elected to charter in other types of vessels on a voyage basis to handle both the overflow traffic and some special types of cargo. During the year, Central Gulf made ecrtain capital commitments in Middle East port facilities and established an on-site organisation there

to handle its operations. This has not only contributed to its success with the LASH system but has also solidified its position in the Middle

East against the day when the presently overcrowded conditions are

result of its complete freedom to "go where the traffic is." an ability stemming from the fact that, unlike most of its U.S. competitors, its operations are not subsidised by the U.S. Government. This flexibility has enabled it to develop LASH traffic ro the Middle East from both

Europe and the Far East, as well as from our own U.S. ports. It has also led to the development of three-cornered traffic in a variety of combinations that maximise both revenues and ship utilisation.

throughout the year. Four of our five C-4s are employed by the Navy which is expected to continue to use them through most of 1977, and

All of the ships we hold for charter to others were actively employed

The success of Central Gulf's LASH operation has also been a

Demand for Central Gulf's LASH service to the Middle East and

prepared for the next expansionary phase of the business cycle.

Also gratifying was the success of our capital conservation pro-

Spillers record £16m. after second half boost

AFTER SECOND HALF BOOST
SECOND HALF pre-tax profit at
Spillers rose sharply from £5.9m.
BOARD MEETINGS

	0003	1909
External sales	621,000	514.00
Trading surplus	27,999	27,19
		7,2
nepreciation	5,597	1,2
Investment lucome	1,313	25
Investment grants	402	- 46
inctrest on bank loans		
	5.814	4.37
etc	1.095	1,07
lat. on debentures etc.		
Share Assoc	. 881	2
Profit before tax	16,611	15,46
Taxation	8.149	S.73
Spillers group	7.658	8.15
	491	54
ASSOC		
Nel profit	7,862	6,74
Extraord. debits?	1.597	
Minority interests	398	1.23
Attributable	5,200	. 5,50
Pref. divs.	. 111	11
	1.195	99
Interim		2.45
Final	2,853	
Relained	1.318	1.93
t Due in the main to	an acc	BETTTE
rationalisation progra	smm¢	withi

Coral Leisure prospects

XISTING activities at Coral

utility water treatment equipment.

record into 1977 and even improving on it.

problem and is receiving our primary attention.

regarding major construction prospects.

and fasteners in 1977.

tion and services.

May 18
(Clement)

(Clement)

(Clement)

(Clement)

(Clement)

(Clement)

(Clement)

May 2

A COMPLETE recovery has been made by Anchor Chemical Co.

(May 27 in 1976, with profits up from son (Wm.) and Pemny Mont May 10

(E24,000 to £474,000, subject to ore Manufacturing May 6

(E36,000)

Apr. 29

(E36,000)

Lord University Land

As reported on April 1. pre-As reported on April 1 pre-tax profit for 1976 increased from £8.58m. to £10.13m. Dividend total is Sp (5.817p) and a one-for-four scrip issue is proposed. is Sp (5.817p) and four scrip issue is proposed.

Future capital expenditure amounts to £3.27m. (£0.78m.) in cluding £2.17m. (£0.74m.) contracted for hat not provided for tracted for hat not provided for the dividend is raised to 3.69511p. £0.83m. (£4.31m.) Meeting, 30, Berkeley Street, W., May 19, 11.30 a.m.

The second largest contributor to the rise in 1976 earnings was

Ecodyne Corporation, our water and waste treatment subsidiary. Its profits rose by 72% over the record results of 1975, a truly tenaricable performance. All major segments of Ecodyne were up, with specially strong improvements in consumer products, industrial products and

While revenues in the Ecodyne group were level with 1975, margins were restored to more attractive levels. Primary reasons for the

margin improvement were better control over manufacturing costs, and the elimination of many of the fixed price long-term contracts under-taken in prior years. The order level and the ending backlog, together

with continuing cost controls, support the expectation of carrying this

Rail car leasing and related services turned in higher earnings with substantial contributions coming from recently added activities. The 1,568 new cars added to our leased ficet in 1976 were down sharply from the 5,495 added in 1975, but utilisation of existing cars remained

high. In the second half of 1976, there was a noticeable pickup in activity and about 70°, of new car orders for the year were signed in that period. The high level of maintenance expense continues to be a

highs, with almost every unit showing improvement. Overseas marketing was also up significantly, thanks largely to our first full year with the Muller and Phipps operation. Our finance leasing subsidiary likewise continued its steady, upward profit trend, but activities in crane rental were off due to uncertainties in the Canadian economy

Fastener distribution and real estate development were the main exceptions to our rise in earnings in 1976. Fasteners are still being retarded by the slow recovery of the capital goods innustry in this country. Under the new interest allocation method now being employed,

real estate activities were about unchanged from last year's levels.

The major unfavorable factor was a \$2.3 million loss, before taxes, incurred when we transferred our interest in a Chicago area project to the financing institution. We look for improvement in both real estate

About 14c per share of our 1976 earnings is due to currency fluctuations as compared to 7c per share in 1975. We sincerely regret that a recent change in accounting principles now requires us to recognise and report these earnings. We believe that most of them are largely fictitious. We have always prided ourselves on the conservative nature of our accounting and we want our shareholders to understand that the very time of these property is not to the property of the conservative o

Growth in our rail related sector was materially aided by relatively new activities, such as our box car rental pool, rail and roadbed main tenance services, specialised sulpbur services and LPG storage facilities. Each of these turned in record profit levels. Profits of credit and computer services rose substantially to new

H. Brammer

man, states.

All trading divisions have made a good start to the current year with all reporting better profits so far.

The long-term objective includes further developments into leisure citivities in the U.K. but aralleled by expansion abroading into expansion abroading into extension abroadi

activities in the U.K. but rate of growth in 1977 and says paralleled by expansion abroad—that first-quarter trading results be believes that the company's substantiate this progress.

future will be more secure with a progressive extension of activi- 1976 the market place was reties into other markets, par-stricted and highly competitive, ticularly European, while consisting the trend towards reticularly European, while consisting the trend towards retinuing to develop existing U.K. pair and maintenance of existing activities.

Comment Anchor Chemicals is well on the

with around 20 per cent, in the early-1970s. The timing was par-ticularly felicitous as it coincided ticularly felicitous as it coincided with worldwide recovery from the destocking in 1975 of rubber and plastic additives. In 1976 AC made full use of this trend and as well as gaining extra market share abroad also trimmed off low profit activities, including the carbon black franchise. This year should see the full fruition of the programme as the Clayton anti-oxidant and

tinue to advance.

Because of fluctuations in the price of copper between the time of purchase and its eventual sale of purchase and its eventual sale the directors have changed the accounting procedure and now charge against sales the replacement price of the copper content of bronze powder sold in any one month. Instead of the historical cost of that copper.

Any gains or losses will be dealt with through a reserve to the extent required to hold it at an amount equal to the maximum the directors consider could be

the directors consider could be lost in the succeeding year. lost in the succeeding year.
In 1976 group pre-tax profit increased from £0.68m, to £1.17m.
The copper account shows a gain
of £144,900 (£6,162 loss). After
lax the balance is £69,595 (£2,958)
of which £44,500 is transferred
to the copper price continues.

to the copper price contingency reserve (£8,500). The group bolance sheet is in a strong position. Outstanding loan stock has been pald off, sod the group is left with ample liquid reserves which provides the fiexibility to eccept new opportunities as they arise, says Mr

During 1976 the group sold its Preference holdings at a loss of £93,681. The great bulk of the group's surplus funds are now invested in short- and medlum-dated Government stocks which have greatly increased in value since

the year end.

Meeting, Bolton, May 23 at noon

Statement, Page 28

Jersey Elect.

For 1976, pre-tax revenue of Jessey Electricity Company fell from £927,137 to £832,280.
The dividend per £1 ahare is lifted to 11p egainst 10p, with an unchanged gross final of 7p.
After tax £201,802 (£233,575) net evenue emerged as £530,478

The company's principal business of of supplying electricity to the island of Jersey.

Clarke Chapman advances Best ev £0.6m. to top £8m.

The directors state that the company started 1977 with a reasonable forward order book in strong balance sheet provides reasonable forward order book in strong balance sheet provides support for future capital investment. Considerable effort is being directed to increasing market penetration, particularly overseas, and they believe that the company's diversified activities provide a firm base for the longer-term devalument of the business. term development of the business. Earnings per 25p share are shown to be ahead from 18,17p to 14.26p, and the final dividend of 3.4775p net lifts the total by

224,000 to £44,000, subject to £451p to £875p.

1076 (£88,000)

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10 4.4341p to 4.8775p.

of 3.4775p net lifts the total by the maximum permitted, from expands

investment in industrial distribution and services.

As reported on April 5 pre-tax ask at halfway that profit for mechanical handling, marine and Selling prices are under severed and profits for 1976 advanced by 25 the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depressed for the second half of 1976 would inkining equipment and energy constraint due to the depend of 1976 would

The directors state that the company started 1977 with a reasonable forward order book in reasonabl

Advance at Hawker

Fraser profit on target so far

Expert 1.687 1.411
Overseas 2.688 1.512
Overseas 2.688 1.512
Overseas 2.688 1.512
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Overseas 2.688 1.517
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Overseas 2.

charge and dividend.

the maximum allowed.

the remainder being to fixed otherest investthe first half of the yearn,

the market.

In claims from 45.000

Mer, claims from 45.000

Mer, chose property had been costing CIS 12 and property had been costing CIS 12 and property had been claims and been claims and account moved later than underwriting loss against a profit of 51 and profit of 51 and

pased the floom mari-ing time and the Society increased rates of bonns and industrial

latement, Page 29 bury Boot [§] makers

Poving

h the engineering heavier loss of sausage, attom to 1976 a drawler loss of sau year and the position

hanging for the better P. H. Boot, chairment within the division the aponents for the railway.

donents for the railway toninued to be profitable a reduction in the section of t

the fifth is used as a support vessel for our LASH operation. Only one that the reporting of these purely paper profits is being forced upon us of our other vessels has a contract which expires in 1977 and we anticipate no difficulty in replacing it with an equal or better contract. One new bulk cargo ship, of 27,000 tons, joined the fleet late in 1976 and its sister ship will be delivered early in 1977. They will be used to support LASH operations until a suitable charter can be signed. Opinions about the business climate in 1977 are varied and are naturally clouded by some uncertainty over the political atmosphere. We have assumed a continued, moderate strengthening of the economy, and on that basis we anticipate another successful year.

FIVE YEAR FINANCIAL DATA

TRANS UNION CORPORATION

The following is an extract from the Letter of the President, Mr. J. W. VAN GORKOM, which was circulated to Shareholders in the Annual Report for 1976:

•					
	1976	1975	1974	1973	1972
Operating Results	-		(dollars in thousands)		
Revenues from Sales and Services	\$746,719	\$ 620,460	\$513,218	\$363,732	\$302,491
Operating Income	111,702	71,302	88,952	66,862	56,839
Interest and Other Income	24,419	27,373	12,492	8,766	7.884
Interest Expense	(63,554)	(61,800)	(42,994)	(24,088)	(19,693)
Income Taxes — current	(7,300)	(4,060)	(7,050)	(5,420)	(4,750)
Income Taxes - deferred and investment	(-,,	(-,,	(-,,	(-,)	(457.30)
tax credit	(22,020)	(15,970)	(17,700)	(16,830)	(14.330)
Net Income	43,247	16.845	33,700	29,290	25,950
_			33,631		
Depreciation	48,272	43,272	33,631	25,718	24,097
Rail Car, Vessel and Other Fixed Asset					
Disposals (at book value)	8,032	10,373	10,472	4,749	3,875
Total Cash Flow from Operations	120,291	85,410	94,783	76,077	67,812
Payment of Cash Dividends	18,064	16,363	15,055	13,842	12,927
Balance Sheet (at year end)					
Assets other than Fixed Assets	452,594	445.528	381,267	279,416	226,994
Rail Car Lease Fleet, less depreciation	643,599	640,103	532,677	440,927	403.332
Ocean Vessel Fleet, less depreciation——	211,331	202,003	191,779	125,667	76 ,286
Other Fixed Assets, less depreciation	105.420	.108,545	99,388	65,656	61,471
Total Assets	1,412,944	1,396,184	1.205,111	911,666	
	-	*	· · ·		768,083
Liabilities (other than borrowed debt)	186,764	167,397	114,964	82,401	67 ,465 .
Borrowed Debt	744,t05	792,487	678,237	453,769	355 ,608
Deferred Taxes and Credits	214,140	194,170	180,080	164,780	143,080
Stockholders' Equity	267,935 •	242,130	231,830	210,716	201,930
Total Liabilities, Deferred Items and					
Stockholders' Equity	\$1,412,944	\$1,396,184	\$1,205,111	\$ 911,666	\$769,083
Per Share Data Net Income	\$4.01	\$1.63	\$3.30	\$2.93	AA 24
Cash Dividend	\$1.68	\$1.58	\$1.50		\$2.61
	-51.00	91.30	31.20	\$1.3 8]	\$1 .30 }

Gertain information relating to group companies and Directors' share dealings, required by The Stock Exchange in London to be me available, may be impected during the next three weeks during normal business hours (Saturdays and public holidays excepted) at Kleinwort, Benson Limited, 34 Lime Street, London EC3M 7LX, from whom copies of the full Annual Report may be obtained.

MONEY MARKET

Interest rates easier

nd	including the carbon black fran-		CIC	21 I	latt	22 C	451				NY 90 50	675.554	expendative in	70.105-4
_	chise. This year should see the				• •							ge to	DEAL A	
75.	full fruition of the programme as	Bank of	England	Minlmur	n, signal	from th	e' authori	ties.	maurin	g local-a	uthority	bills, On	The state of	
100	the Clayton anti-oxidant and			per cent.	Day	-to-day c	redit was	in short	the oth	er hand	Govern	ment dis-	IS chair	# 1 F
he	ultra-accelerator plant comes on			1977)	supply	but the	Bank of	England	burseme	ents ex	ceeded	revenue	VIIII	
nd	stream and manufacturing beads	Tweenage	WE	and I was and	+			wlum			- President	- August 10 MB		
T-	towards the target of 80 per cent.	decline In	the Lo	ndoo mo	ney a sign	al to the	market o	interest	Discor	int hou	ses pai	d around	hotectio	
er	of profits. In the meantime the	market yes	sterday. w	ith disco	unt rates.	'An er	cceptional	ly Farge	8-84 pe	r cent.	for sec	ured call	mmeerto	1 250
มัธ	shares are standing at 54p for e	housea bu	ying rate	s for the	ee- amou	nt of belp	was give	n, all by	loans in	the ear	y part.	and clos-	"OFFICE TARREST	
	p/e of 5.7 per cent and a 2}	Transle Trans	Actions Lill	e fallian		f.attawn lad	he lawdina	-4 3/11/11	Francisco Incide			m4 D3 mam		- U.S.
χ 5 ,	times covered dividend yielding	744 per co	ent. from	732-713	per mum	Lending	Rate of	St per	cent 1	nterhank	rates	rose to	Policyholders Pro	o Too Con
28.	10.9 per cent., so the prospects	cent. Ins	moleages	a orona	me cent	to nive c	IF SIX DO	ises.	. anmit 4	t per ce	nr ar	WIC CIOSE.	We under attack	2-2
ly '	may be stimulating.	cut of 4 pe	r cent. to	34 per ce	nt. Ban	ks carrie	ed forwa	rd run-	suggesti	ne a co	ntinued	shortage	190good, chairman	A
ed	Statement, Page 24	in Kank	of Employ	nd Minim	um down	halances	there w	tad c sa	of fund	e althor	oh the	scale of	COLUMN TREATMENT TO THE PARTY OF THE PARTY O	
in		Lending 'B	ate at t	hig Frids	IV'S Marke	t take in	Of Treas	nrv hille	peristan	re from	'. the n	nthorities	SMIT FOR LOTA ST	
in	Wolstonholms													
in a	Wolstenholme	may ne c	tpectea t	o ease s	ITH ATORS.	ORY'S OID	ICIAL IOHD	s to the	than t	ie una	riving	situation	named since it g	
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ar j		7 days notice	814-81a	812-84g	81g-85g	914-854	85a-834 813-834	1 = 1	812-25g	772-713	84			
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ly	year, although margins have	81x months		259 B12	85g-85g	812 B	8°e	- 1	} — " ,		8			
	improved enter Mr. D I M Dink	Nine months One year	81: 86s	87a 9	1012	9484	! =		:	_				
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	chairman.						4						West In direct and a	
0	Chairman. There are hopes for expansion.	Two years								<u></u>				
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1,	There are hopes for expansion, particularly in the substitution of	Local auth rates nominali in lable are	Defatting tate	e tor bem	te paper.	DUTINE LYNE	3 10L 10H	-mode atta	of Billing and	132-12 Del	Cent.;	oll rates four-month	of the levy of let rear despite the Act.	fi.im the resid

mproved, says Mr. P. L. M. Rink, chairman.

There are hopes for expansion, particularly in the substitution of hronze powders for foil laminated board. The price of aluminium in table are hoping rates for prime paper, Baying rates for lour month hank hits 7313-77 per cent. Intermental foil has increased rapidly and the chairman feels that the packaging rate for one-month Tressary bills 7232-71 per cent. Intermental fine cent. Approximate selling rate for one-month brank bills 7313-77 per cent. Intermental fine cent. Approximate selling rate for one-month brank bills 7313-77 per cent. Intermental fine doubt about this powder as a more economical alternative.

The group's aluminium business

The group's aluminium business are for group's aluminium business and the group's g

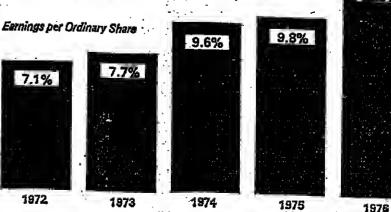
Garton Engineering

At the Annual General Meeting of the Company held in Birmingham on April 27th the name of the Company was chenged from Garton Cooper Limited to Garton Engineering Limited. In his statement to shareholders circulated with the Annual Report for

1976 the Chairman, Mr. Aubrey Garton reported on a record year for the Company in which the major features were: * Profits rose 27% to £821,000.

* The 49.9% holding of ordinary shares by Cooper Industries was placed with institutions.

* The dividend was increased by the maximum amount permitted.



Turning to future prospects he says:

"As a result of the capital investment programme we are now well equipped to cope with the expected increase in demand. The first three months of the current financial year has been very satisfactory and is comfortably ahead of the same period last year."

Best ever £22m. De Vere back from Tarmac

-Advance at

Hawker

Figure

ATTERNOVER increase of \$100m. Turther 15.0m. was invested in the SSASON. It is amounted by additional working capital representations and curie in aginers. Interest of increased turnover and control of the source of the source

Denous.		
	1976	1975
	0903	1003
SENOVEZ	S10,996	410,758
rott	27,717	23, 535
Outres	11.927	12.547
Rollding	5,520	4.4 8
Construction	-3.R48	3.764
Internetional	2.307	802
Cabitte*	1.181	
Housing	4.321	8.445
Properties	891	451
Other	200	617
Central costs	1.785	1.184
terest pasable	2,443	3_56
greptional debut	2.779	
refit before tax	22,582	20,279
	12.532	10.175
reation	2,978	10.093
mority interests	158	121
sirs-ord, credits	273	11.643
reference dividend	. 11.	.11
tributable	9.578	£12.3
diamer Althouse	4.831	
dinary dividends	5.045	4.216
For four months. †1		£102
Tot Rose and Done. The	-1-U-1-1-100	for the
ticipated loss on dispos	T) (E 2 D	ruper 13

Bemrose well placed for growth

The Bemrose Corporation is ell placed to take advantage of On capital expenditure, he say that intentions for 1977 are the the rate of investment, which wise principally directed into thos businesses, where profitable mailer growth and export potentially further expansion, will be increased to the property of the province of t maximum extent consistent wi

resources.

As well as spending f1.8m. on Tazalan contal expenditure in 1976, 2 Net

At April 5, 1977 total assets stood at £277.36m. (£272.3m.) which included toams and deposits etc. of £272.06m. (£267.63m.). Government treasury hills totalled £110.23m. (£111.53m.), commercial and other hills £73.49m. (£81.86m.) and Sterling certificates of deposit 540.34m. (225.82m.)

Statement, Page 24. See Lex

F.C. Finance higher at £0.65m.

AFTER £0.33m. against £0.22m. at haifway, pre-tax profit of PC Finance Increased from £0.54m, to £0.65m. during 1878. Though the continuing high cost of money has delayed the hoped-for improvement in the property market, the exceptional provisions raised in prior years in respect of loans and stand held for development have not had to for development have not had to be increased, the directors state. well placed to take advantage of Stated earnings are up from a general upturn in the economy. 27p to 42p per 25p share—the Sir Max Bemrose, chairman, tells not dividend payment is 1.3p holders in his annual statement. Isame!

The company is control	led by
nat. Co-operative Bank	
YUL 3978	1973
0002 92C	9003
Turnover	26.305
ial leased and equip.	17 446
	17.668
ex Property sales	2,517
be. Trading profit :5.931	4.865
ith laterest 5.281	5,650
the warment detailed to	

in net short-term borrowing of

Revenue rise

for Estate

ended March 31, 1977.

adjusted).

Duties Inv.

Pre-tax revenue for Estate

Daties investment Trust rose from 12m. to 12.18m. for the year

A final net dividend of 4.7p lifts the total to 7.5p, compared with 6.3636p equivalent after a

1976.A 1-for-15 scrip issue is pro-

Stated carnings are 8.9p (8.3p

After 121 £889,485 (£791,884)

(f1.21m.).

The company is managed by Industrial and Commercial Finance Corporation, which is a subsidiary of Finance for In-

Astbury &

to £0.55m.

Madeley up

revenue emerged at £1.51m

issue of 1-for-10 in April

CIS chairman attacks Protection Act

The Policyholders' Protection effects of selling and marketing Act comes noder attack by Mr. functions at home and overseas H. A. Toogood, chairman of the The chairman says that a small Co-operative Insurance Society, but increasing amount of work is in his report for 1976. No Act, he being obtained outside the rail-claims, could be more inappro- way industry.

Printely mamed since it gives no As regards the foundry (where printely named since it gives no As regards the foundry (where pretection whatsoever to policy there was an increased loss) an holders in sound companies such exceptional reduction in demand as the CIS but merely appropriates for eastings from major customers part of their savings from time to affected production and led to subtime, nor does it give adequate slantial redundancies. In addition protection to policyholders insure the operating problems of other appropriates that are subtally customers were reflected. ance companies that are so badly customers were reflected in managed that they fail. smaller and less frequent orders.

managed that they fail.

The Government would be bet-

managed that they fail.

The Government would be better taking effective steps to prolifer the trading for the early and that trading for the early months of 1977 shows a break-even months of 1977 shows a break-even months of 1977 shows a break-even folicyholders. Protection Board situation. He is confident that for failing to disclose fully the purposes of the levy of £1.6m. The joinery activity, as fore quirements of the Act.

Mr. Toogood reports that the joinery activity, as fore and an excellent result was again achieved by the construction activity. The construction order shock is at a record level and it is anticipated that the year's turology the first money available for investment was applied, in roughly equal proportions to equities and property, the remainder heing danting for the early months of 1977 shows a break-even months of 1977 shows a break-even that this position will at least he held during the year.

The joiners frection in smaller and less frequent orders and that trading for the early months of 1977 shows a break-even that the position will at least he held during the year.

The joiners were renected in smaller and less frequent orders and that trading for the early months of 1977 shows a break-even that the position will at least he held during the year.

The joinery activity, as fore and an excellent result was again activity and an excellent result was again activity. The construction order is the position will at least he held during the year.

The joinery activity, as fore and an excellent result was again activity and an excellent result was again.

The construction is a very much improved order book and that trading for the early months of 1977 shows a break-even months of 1 property, the remainder being devoted to fixed interest invest-- £741,000 (£50,000).
- Meeting of the company (1

Buring the first half of the year Meeting of the company (Stronger taking on rights issues, which Industrial and Commercial to over the latter part when sinck market values fell on the per cent. stake is at Sheffiel on May 19 at noon.

flow of rights issues diminishing, the company made increased purchases in the market.

The January storms last year resulted in claims from 45,000 policyholders whose property had been damaged, costing CIS £2.3m. The exceptionally dry summer led to a big increase in the number of the damaged of the claims and the Subsidence claims and the property account moved soto deficit with an upderwriting loss of £0.8m. against a profit of £1.2m.

In the life-fund, total-premium income passed the £100m. mark for the first time and the Society lectared increased rates of bonus for both ordinary and industrial

Statement, Page 29

Henry Boot loss makers

improving Although the engineering showed a heavier loss of \$493,000. reorganisation was carried out during the year and the position is already changing for the better

Explaining the engineering result Mr. E. H. Boot, chairman, says that within the division the works at Darlington, which mainly better year, profits of Asibury backs components for the railway and Madeley (Hodding) increased and Madeley (Hodding) increased and Madeley (Hodding) increased and Madeley (Hodding) increased

industry; continued to be profit from £504,107 to £554,454 in 1876, able despite a reduction in the on a turnover of £5.34m. against order intake, but the factory at £4.36m. Earnings per 5p share bronfield sustained a loss. The railway contracting division to dividend total is increased continued to trade profitably. The from 0.84 p to 1.035p net, with a suffer book for the tran divisions final of 0.885p, the maximum perorder book for the two divisions finel of 0.688p, the maximum per improving and reflects the mitted,

to over £1m.

1 SAVILE ROW LONDON W1X 1AF

"Increase in profits in a difficult year"

★TURNOVER UP 13.4% ★PRE TAX PROFIT UP 43.7% ★ DIVIDENDS UP 86.1%

	1977	1976
Turnover	£24,574,586	£21,671,386
Pre tax profit	£ 780,928	£ 543,447
*Earnings per ordinary share	11.8p	. 8.0p
Dividends per share net	4.0p	2.149p

GROUP LIMITEI

*Unadjusted for Rights Issue

The Group is raising £209,000 by way of a one for six rights issue for the expansion of subsidiary companies' activities.

SHAREHOLDERS' CONCESSION

The Group intends to introduce a scheme for individual Ordinary Shareholders enabling them to get a 20% discount at any Gieves & Hawkes branch. Details will accompany the Annual Report and

GIEVES & HAWKES





Extract from the Statement and Review for 1976 by Mr Desmond E. Longe MC, DL, Chairman of the Norwich Union Insurance Group

It is not by chance that the results achieved by the Norwich Union Group are so very satisfactory. It is the outcome of diligent and persistent hard work by all members of the staff; hard work which has continued for many years and which in 1976 has produced particularly good results. The substantial increase in Life annual premiums of £26 million to a total of £159 million and the record level of Fire Society pre-tax profits of £24 million are both outstanding achievements and I am very happy to congratulate all concerned.

In the autumn, the Labour Party Annual Conference passed a resolution supporting the nationalisation of seven large insurance companies. This represents the first shot in the battle to control the funds of the insurance companies. State monopoly of these funds would put into the hands of the ruling political party control of a major part of the economic activity of this country in a manner which would leave them answerable neither to Parliament nor to policyholders.

The Wilson Committee set up to review the working of the financial institutions has invited the insurance industry to give evidence. We welcome the opportunity that this offers for the proper presentation of the role of insurance, both as an earner of foreign currency and as a channel of personal

As substantial investors we are very concerned about the The group pre-tax profit in 1978 emerged marginally lower at £2.53m. against £2.55m. During the year there was an increase greatly reduced role of the shareholder should the Bullock report be accepted and its proposals be enacted. Our policyholders should be fully aware that their representatives on Boards of companies in which their savings and pension contributions are being invested would be in the minority; a situation which could lead to a reduced emphasis on the. need to make profits and the distribution of a reasonable proportion of these profits.

LIFE SOCIETY

For the Life Society 1976 was a most successful year. In the United Kingdom the national policy of wage restraint did not curtail our Pensions business to the extent expected, and we enjoyed an increase of 10%. while a 35% growth in Ordinary Business hrought the overall increase up to 19%.

In 1976 we purchased over £70 million of Government stock much of it at yields exceeding 16%. We supported new issues of ordinary share capital both by sharing in the underwriting and by subscribing a total of £6 million, and through our subsidiaries Eastlease and Norwich General Trust we put £13 million into vigorous and successful companies by way of loans or the leasing of capital equipment. We are proud of our activities in the provision of office accommodation, shopping centres, factories and warehouses, much of it in partnership with Local Authorities. We fully expect the £28 million applied in that direction to prove a wise investment for

our policyholders' funds. At the end of 1976 in the United

Kingdom 29% of our assets were in ordinary shares, 35% in Real Estate and 16% in Government Stocks. The balance was in other fixed interest securities or cash.

We regard our dual system of bonus distribution as a means of overcoming the limitations of reversionary bonuses in producing fairness to holders of maturing policies, when investment values are fluctuating widely. The Directors decided to increase additional bonuses in the United Kingdom but to maintain rates of reversionary bonus at last year's levels in almost every territory. One of the exceptions is France, where a further increase has been possible.

FIRE SOCIETY

Pre-tax profit

One of the most significant events in the history of the Society was completed in 1976. Last year I referred to discussions taking place with Winterthur Swiss Insurance Company and Chiyoda Insurance of Japan with a view to forming a joint venture to develop an international insurance and reinsurance network. These negotiations were completed last July with the formation in the United Kingdom of Norwich Winterthur Holdings, in which the Fire Society has a 45% holding. The new company, into which we have transferred the Parcels & General and most of our overseas short-term business, excluding Europe, will have an annual premium income of some £100 million.

It is particularly gratifying that in the last year of operating with a major overseas branch organisation our pre-tax profit showed an increase of £8 million over 1975.

The Home Fire account has produced a satisfactory result, but the same cannot be said for our Home Accident account, largely because of the adverse results experienced in Household and Personal insurance. The storms in January

Norwich Union Facts and Figures LIFE SOCIETY

	1976	1975
Amoust premium income	£159.5 m	£133.4 m
Single premium income	£24.0 m	£13.2 m
investment income	£114.9 m	£92.4 m
Surplus distributed	£33.7 m	£27.9 m
FIRE SC	CIETY	
	1976°	1975
Premium income	£139.4 m	£150.8 m
Investment income	£18.2 m	£16.7 m
Underwriting projit	#5 0 m	fl 3 m

*after the transfer of business to and reinsurances with Norwich Winterthur Holdings Group

£24.2 m

£16.3 m

1976 caused heavy damage and the second dry summer in succession led to an unprecedented number of claims for

The Home Motor account produced a very much improved result. In the United Kingdom we made a very useful underwriting profit following an improvement in claims costs and expenses.

Difficult conditions continue in the Marine Market, and the hulk of Aviation business is still under-priced due to over-

BANKING DIVISION

Despite the world-wide recession we can feel satisfied with the progress made by the AP Bank and the Norwich General Trust. After-tax profits of the two companies amounted to £2.0 million. Dividends paid after taking into account the imputed tax credit, resulted in a gross amount of £1.9 million being received by the Life Society.

BOARD

At the forthcoming Annual General Meeting, Vice Chairman Dr. K. A. Latter and Mr. Eric D. Mackintosh retiro from the Board. Our best wishes go to them both and we thank them for the outstanding service which they have given over many years. Dr. Latter will continue as our Chief Medical Adviser and we congratulate him on his appointment as President of the International Committee for Life Assurance Medicine.

At the beginning of 1977 Mr. P. W. Sharman was elected Chairman of the Life Offices' Association, and Mr. C. H. Moore Chairman of "Thatcham", the Motor Insurance Repair Research Centre.

CONCLUSION

In conclusion I must again express my gratitude to my fellow Directors, to Mr. Sharman, our Chief General Manager, and his team of executive and staff throughout the world for their magnificent efforts and results.

This is no formal vote of thanks but deeply felt. It is the team spirit of the Norwich Union Group, together with the expertise and efficiency of individuals which makes such highly satisfactory reporting possible.

The Annual General Meeting of the Norwich Union Life Insurance Society will be held on 10th May 1977 in Norwich.

Copies of the Directors' Report and Group Accounts and the Chairman's full Statement may be obtained from the Norwich Union Insurance Group, P.O. Box 48, Norwich NRI 3TA.

OTWICH UNION

Sizeable holdings in Bridon

than film, and accounting for Ordinary shares (5.52 per cent.) 780,000 (9.46 per cent.) Ordinary shares from his non-over 15 per cent. of the capital, and Commandial Union Assurance shares.

were disclosed yesterday in Company holds 273,085 (5.2 per CSC Investment Trust: Cambria Unochrome International: ITC Bridon, the former British Ropes. cent.) Ordinary shares.

and General Securities beneficially Pension Trust jointly with FTC 14.4m. held by the Kawait Investment Offica, part of the Kuwait Ministry of Finance,

The Kuwait stake was one of a further list of interests between 5 per cent, and 10 per ceot in British compaoies revealed yes terday, bringing the total of terday bringing the total of Consolidated Roles 416,400 such interests so far disclosed per cant.) Orindary shares. hy Kuwait to ovar £130m.

holding in Bridon dates from November 1972, when the them November 1972, when the them November 1972, when the them November 1973, when the them November 1974, when the them November 1975, when the them November 1975, when the them November 1974, when the them November 1975, while the Self-Ber cent.) Ordinary shares 1975, when the them November 1975, when the them November 1975, when the November 1975, when the them November 1975, when the November 1975, when the them November 1975, when the November 1975, when the them November 1975, when the them November 1975, when the November 1975, wh

Cambriao and General Securities: The Rt. Hon. David. Third Baron Daviés of Liandinam holds 101.836 i 3.568 per cent.) Ordinary of director, holds 100.000 (5.47 per cent.) Ordinary shares and Moorside Trust holds 100.000 (5.47 per cent.) Society holds £8,000 (8 per cent.) of the 6 per cent. Cumulative Preference shares.

Martin-Block: Scottish Northern Investment Trust holds 300,000 (5.02 per cent.) and Britannie Assurance Company holds 226,001 (5.85 per cent.) and Britannie Assurance Company holds 226,001 (5.85 per cent.) and Britannie Assurance Company holds 226,001 (5.85 per cent.) and Britannie Assurance Company holds 27,411 4½ per cant. (Holdings): Imperial Group and Cumulative Preference stock (E.32 per cent.) and Britannie Assurance Company holds 27,411 4½ per cant. (Holdings): Imperial Group and Cumulative Preference stock (E.32 per cent.) and Britannie Assurance Company holds 27,411 4½ per cant. (Holdings): Imperial Group and Cumulative Preference stock (E.32 per cent.) and Britannie Assurance Company holds 27,411 4½ per cant. (Holdings): Imperial Group and Cumulative Preference stock (E.32 per cent.) and Britannie Assurance Company holds 27,411 4½ per cant. (Holdings): Imperial Group and Cumulative Preference stock (E.32 per cent.) and Britannie Assurance Company holds 27,411 4½ per cant. (Holdings): Imperial Group and Cumulative Preference stock (E.32 per cent.) and Britannie Assurance Company holds 27,411 4½ per cant. (Holdings): Imperial Group and Cumulative Preference stock (E.32 per cent.) and Britannie Assurance Company holds 350,000 (E.32 per cent.) and Britannie Assurance Company holds 350,000 (E.32 per cent.) and Britannie Assurance Company holds 226,001 (E.32 per cent.) and Britannie Assurance Company holds 226,001 (E.32 per cent.) and Britannie Assurance Company holds 226,001 (E.32 per cent.) and Britannie Assurance Company holds 226,001 (E.32 per cent.) and Britannie Assurance Company holds 226,001 (E.32 per cent.) and Britannie Assurance Company holds 350,000 (E.32 per cent.) and Britannie

ITC Pension Trust jointly with (628 per cent.).
ITC Pension Investments hold Lunnyo (Cer 126,247 (6.3 per cent.) Ordinary Rubber Mortin The Newsagent: Alliance (6.4 per cent.).

The interests were one of 0.925 A. A. Jones and Shipman: Pru- holds 80,000 (5. per cent. (3,040,000 shares), worth dential Group holds 310,400 Ordinary shares. fr.Sm. in the hands of British Ordinary sharss (5.18 per cent.) Steel Corporation, and of 5.65 and Industrial and Commercial per cent. (3,040,000 shares), worth Finance Corporation holds 375,000 Ordinary sharea (6.27 per cent.): Westpoo(Investment Trust: London and Manchestar Assurance

holding in Bridon dates from nary shares, ITC Pension Trust, Ordinary shares, November 1972, when the then jointly with ITC Pension Invest- Lambert Howar

ment Trust Company: Pearl As Ahell holds 393,000 (9.9 per cent.) surance Company holds 500,000 Ordinary shares and Bankers Delerred shares (6.39 per cent.). Trust International holds 245,341 John Beales Associate Com- (6.2 per cent.) Ordinary shares. penies: Company beneficially holds 681,557 Nominees are registered owners nic Assurance Co. holds 296,628 Trust, Pension Funds Securities, 1,571,711 Ordinary aharcs (5.89 acting on hehalf of Imperial per cenl.).

(5.85 per cent.] shares.

Farmars Union mutual institutions for the following state of Bristol Society holds 27,411 4f per cant. Footwear Industry Investments: (Holdings): Imperial Group and Comulative Preference stock Dunlop Pensions Trust holds (R 22 per cent.).

General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31st MARCH 1977.

All companies mentioned are incorporated in the Republic of South Africa.

(All figures in '000 and subject to audit.)

Shareholders are reminded that quarterly results are not necessarily indicative of the results which may be expected over a full year.

TRANS-NATAL COAL CORPORATION LIN	HTÉD .		Quarter	9 Months
TON5 50L0	Qu: 31/3/77 5,203	31/12/76 5,027	year 31/3/76 4.416	31/3/77 15,160
GROUP PROFIT Not profit from mining and allied activities Add: Interest and sundries	R(000) 7,503 768 1,124	R(000) 7,774 (127) 824	R(000) 3,457 (749) 621	R(000) 22,637 (365) 3,132
Net profit after taxation	7.147 1.263.	6,823 1,476	. 2,087 312	19.120 3,830
NET GROUP PROFIT	5,884	5.345	. 1,775	15,290
CAPITAL EXPENDITURE	1.362	3,006	2,766	5.303
Interest and sundries includes an amount of R	2,30,2,647 flov	ving Irom the	sale of Nava	Ammonium

Collieries (1946) Limited shares which was made up as follows:-

Profit on book value of shares

R868.582

An amount of R775.920 representing the dividend in specie has been transferred to a reserve for unrealised profit. Mining income for December 1976 includes a deferred payment of

On hehalf of the Board G. CLARK
V. J. DE VILLIERS | Directors

Comparative THE CLYDESDALE (TRANSYAAL) COLLIERIES LIMITED Quarter 31/12/76 1.209 31/3/77 TONS SOLD 1,075 3,348 R(000) 1,396 (34) Net profit from mining and allied activities Less: Taxation NET PROFIT AFTER TAXATION CAPITAL EXPENDITURE CAPITAL RECOUPMENTS

Johanneshurg. 27th April. 1977 D. GOROON Directors

> These Notes have not been and are not being offered to the public. This advertisement appears only as a matter of record.

April 25, 1977

\$15,000,000

Republic of Iceland

Notes Due 1992

Direct placement of the Notes was arranged by the undersigned.

The First Boston Corporation

Smith Barney, Harris Upham & Co.

TWO SIZEABLE minority share- Trust Company in the name of Triplex Foundries Group: Britan- Expanded Metal Co. Mr. J. B. holdings, together worth more Alidaa Nominees holds 289,832 nic Assurance Company holds Close, a director, has sold 2,000

Hirst

CSC Investment Trust: Cambria
and General Securities beneficially
holds 80,000 (5.698 per cant.) Pension Trust jointly with FTC
Pension Investments holds 948,750
Ordinary shares.

Street Investment: ITC
Pension Investments holds 948,750
Codinary shares. River Plata and General Invest-

Throgmorton Street Rateliffs (Great Bridge): Britan-

theresis so tar discussed K Shoes: Co-operative Insur-Chemicals Slaff Pension Fund, Lunnya (Ceylon) Tea and Rub-The British Steel Corporation ance Society holds 861,325 Ordi-holds 240,750 (6.28 per cent.) ber Estates: Monlostan Nominees holding in Bridon dates from nary shares. ITC Pension Trust, Ordinary shares.

The Financial Times Thursday April 28 1977 S AND DEAL NCB Pensions stake in Gestetner

THE PENSION funds of the Oswald Brian Strong and James 1,177,854 Ordinary shares (6.05 of interest in 30,000 shares in National Coal Board have emerged Walter Bourna Strong he execute per cent.) and The Merchants mames of D. E. Bulmer and A state holders of n small stake tors hold 4,284 Cum. Preference Trust holds 51,000 5 per cent. Harding, and the acquisition in yet another medium-sized company. This time it is Gastaras Company. This time it is Gastaras Company.

aent.) and the Unilever pension 53,410 Ordinary.

Scottish American Investment Company: Electricity Supply D. E. Bulmer and A. R. Hard a sequisitions of ing Company: Eagle Star Life Fund Superannuation Schemes hold in National Farmers Union Must Simunsioe's assets are need by directors and associated family holdings.

Britannic Superannuation Fund Nominees holds 1.778,500 ordinary fund Nominees holds 1.778,500 ordinary Fund Nominees holds 1.778,500 ordinary Pension 1.85,400 ordinary holds 5.000 5 per cent. Company: Electricity Supply D. E. Bulmer and A. R. Hard is acquisitions of ing D. E. Bulmer and A. R. Hard is acquisition of ing D. E. Bulmer and A. R. Hard is acquisition of ing D. E. Bulmer and A. R. Hard is acquisition of ing D. E. Bulmer and A. R. Hard is acquisition of ing D. E. Bulmer and A. R. Hard is Nominees holds 1.778,500 ordinary

stock units (6.26 per cent.).
Senior Engineering Group: ITC Pension Trust, and ITC Pension Inv hold 5,196,100, and the Prudential Assurance Co 3,862,720.

Negretti and Zambra: Pension

ment Office holds 780,000 Ordinary units (5.08 per cent.).

Estates Property Investment Co: Royal Insurance Co has an interest in 1,062,082 Ordinary shares (7.48 per cent.).

Harrisons and Crossfield: Kuwait Investment Office holds 1,360,000 Ordinary shares (5 E not sent.) Ordinary shares (8.5 per cent.).
Floreat Investment: Cornhili
Insurance Co (and associates)
hold 267.500 Ordinary shares (7.16

per cent.). stock (7.52 per cent.).

Concentric: Britannic Assurance Company beneficially holds raising their holding from 9.9 per cent.)

1.677,000 Ordinary shares (6.87)

Barton and Sons: Staveley Pearl Assurance holds further 61,000 Ordinary shares, raising their holding from 9.9 per cent. Crossley Building Pent. to 10.5 per cent. Barton

Preference stock.

Debenhams: Avon Insurance Company holds 90,000 7 per cent. morton Trust holds 307,000 Ordinary shares.

B "Cumulative Preference Shares (9.6 per cent.), and Mand Group (Lomhard Street) holds H. Morgan, a director, has sold shares (9.6 per cent.), and Mand Group holds foo ordinary (6.63 per cent.), and Mand Group holds foo ordinary (6.63 per cent.), and Mand Group holds foo ordinary directors holdings Electric Co. floating rate Unference stock (6.54 per cent.) and Mr. A. English, Engineering Inc. holds 4.189,182 Preference stock (7.47 per cent.): and Mr. A. English, Engineering Inc. holds 4.189,182 Preference stock (7.47 per cent.): and Mr. A. English, Engineering Inc. holds 4.189,182 British American and General cent.):

BET Omnihus Services: London BET Omnihus Services: London BET Omnihus Services: London Clude shares in which the persons clude shares in which the persons content of the General H. P. Bnimer: Company has director, has sold H. P. Bnimer: Company has been notified of, the following Electric Co. floating rate Unference Stock (6.54 per cent.) and Mr. A. English, Engineering Inc. holds 4.189,182 ingestigation of the General Selectric Co. floating rate Unference Stock (6.54 per cent.) and Mr. A. English, Engineering Inc. holds 4.189,182 ingestigation of the General Selectric Co. floating rate Unference Stock (6.54 per cent.) and Mr. A. English, Engineering Inc. holds 4.189,182 ingestigation of the General Selectric Co. floating rate Unference Stock (6.54 per cent.) and Mr. A. English, Engineering Inc. holds 4.189,182 ingestigation of the General Selectric Co. floating rate Unference Stock (6.54 per cent.) and Mr. A. English, Engineering Inc. holds 4.189,182 ingestigation of the General Selectric Co. floating rate Unference Stock (6.54 per cent.) and Mr. A. English, Engineering Inc. holds 4.189,182 ingestigation of the General Selectric Co. floating rate Unference Stock (6.54 per cent.) and Mr. A. English Selectric Co. floating rate Unference Stock (6.54 per cent.) and Mr. A. Englis

Rentokil: Mr. E. M. Buchao, a director, has sold 30,000 shares.

City and Commercial Investment Trust: Trustees of the ment Trust: Trustees of the ment Trust: Trustees of the Malance and Trust: Trustees of the Malance and Malance and

National Coal Board Staff Superannuation Scheme and the London Insurance holds 425,000
trustees of the Mineworkers Ordinary (5.3 per cent.).

Pension Scheme together hold
2,126,370 income shares (6.99 per cent.).

G. R. Dawes (Holdings):
London Trust Company hence holds 28,500 5.6 per cent cumulaloids 156,234 (6.04 per
loiden holds 165,234 (6.04 per
loiden holds 1

Assurance Company holds 1,333,672 Ordinary shares (6.88 per cent.).

Cedar Investment Trust Industrial and General Trust holds 1,847,400 (3,213 per cent.) Ordinary.

Cedar Investment Trust Industrial and General Trust holds 1,847,400 (3,213 per cent.) Ordinary here of the content of the con

Western Board Milis: Throgmortim Street Nominees hilds
315,000 (5.96 per cent.) Ordinary
shares.

Park Place Investments: Duning
Pensinns Trust holds 275,009
Ordinary shares (5.92 per cent.).

Fothergili and Harvey: Industrial and Commercial Finonce
Chrimarion holds 333,333
Ordinary shares (6.45 per cent.).

Simon Engineering: Landon
and Manchester Assurance Company unids 75,500 6 per cent.).

Simon Engineering: Landon
and Manchester Assurance Company unids 75,500 6 per cent.).

Anit and Wiborg: Britannic Strong and Oswald Brian Strong
1,000,000 Ordinary shores (5.06 holds
1,000,000 Ordinary

shares.

Church and Co.: ITC Pension
Holdings, in which the funds have a combined 11.32 per cent. holding.

Nearly a third of Gesteiner's age Staff Pansion Fund, in name shares are now known to he in off Princess Street Nomlnees, holds significant stakes are Friends Industrial and Commercial holds 200,000 Ordinary shares (5.7 per cent.).

Provident Life Office (5.9 per planes Corporation holds total of per cent.)

Scottish American Investment

Total Pension
Trust: London and Lennor Investment
D. E. Bulmer and A. R. Hard in 688,600 shares in the names of ordinary in 688,600 shares in the names of D. E. Bulmer and A. R. Hard in 688,600 shares in the names of I. holds total of per cent.)

Scottish American Investment

Total Pension
Trust: London and Lennor Investment
D. E. Bulmer and A. R. Hard in 688,600 shares in the names of D. E. Bulmer and A. R. Hard in 688,600 shares in the names of I. holds shares in the names of I. holds shares in the names of I. holds an agreed \$1. C. Bulmer and I. Company.

Provident Life Office (5.9 per planes Corporation holds total of per cent.)

Scottish American Investment Company:

Scottish American Investment Company:

Frenze the funds have a combined interest in the names of I. holds and I. C. Bulmer and I. C.

Ogilyy Benson and Mether holds 431.968 Ordinary (5.4 per cent.). Crossfriars Trust: Legal and Genaral Assurance Company holds 560.880 Ordinary shares.

Kleeman Industrial Holdings: Witan Investment holds 270,000 Ordinary (6.04 per cent.) in their own name, and 25,000 Ordinary (0.56 per cent.) In name of menfriar Investment. Staveley Temple Bar Investment Trust:
Pearl Assurance bolds 482,500

623 per cent.)

Lumno (Ceylon)

Rubber Estates: Monlostan

Nominees holds 554,750 of stock
A per cent.).

Carr's Milling Industries: Mrs.

Ordinary shares (5.46 per cent.)

Ord

London Trust Company heneficially holds 450,000 Ordinary
Shares (6.3) per cent.).

Gallilord Brindley: Throg.

Trust Mercantile Iovestment
Gallilord Brindley: Throg.

Trust holds 210,000 Ordinary (5.72

morion Trust holds 652,000 Ordinary

Automated Security Holdings: Security Holdings: Security Moldings: Security Holdings: Security Moldings: Security

nary shares (5.41 per cent.).

English and Scottish Investors:
Northern American Trust Company holds 162,500 5 per cent.
Preference stock (6.25 per cent.) and Royal Insurance Company holds 1,338,072 Ordinary shares

(6.88 per cent.).

Automated Security Holdings: Scottish Amicable Pensions holds

for the company shares of the company shares (6.7 per cent.)

Altern Harvey and Ross: A. J. Buchanan holds 65,054 Ordinary shares (5.37 per cent.).

Allebone and Sons: Throgmorholds 1,338,072 Ordinary shares

Ordinary. Buchanan holds 65,054 Ordinary shares (5.37 per cent.).
Allebone and Sons: Throgmor-100 Trust holds 625,000 Ordinary

Mr. H. B. Chrimes, a director, has acquired 304 Ordinary shares as a non-henchical trustee.

David S. Smith (Floldings): 17C Pension Trust jointly with 17C Pension Investments holds 341,388 Ordinary shares.

Dowding and Mills: Britannic Assurance Company holds 530,000 Ordinary shares.

Dowding and Mills: Britannic Assurance Company holds 530,000 Ordinary shares.

Strong and Fishar Holdings): 17C Second Great Northern Investigation of Cordinary shares and C. L. Sirmin: henchically holds 34,000 Ordinary shares and C. L. Sirmin: henchically holds 34,000 Ordinary shares shoulds 43,000 Ordinary shares and C. (Nontineesi holds 43,000 Ordinary shares and Cordinary shares in Manchester Assurance Company shares (Saper cent.) Aberdeen Trust: Cahle Trust holds 1,127,000 (5.07 per cent.)

Aberdeen Trust: Cahle Trust ordinary shares (Saper cent.) Aberdeen Trust: Cahle Trust ordinary (Saper cent.) Aberdeen Trust: Cahle Trust ordinary shares (Saper cent.) Company owns 207,232 (Barbares Investment Trust: Company owns 207,233 (Barbares (Saper cent.) Company owns 207,235 (Barbares (Saper cent.) Company owns 207,235 (Barbares (Saper cent.) Company holds 1,127,000 (5.07 per cent.) Company owns 207,235 (Barbares (Saper cent.) Company holds 1,127,000 (Garbares Shares (Saper cent.) Company owns 207,235 (Barbares (Saper cent.) Company holds 1,127,000 (Garbares Shares (Saper cent.) Company owns 207,235 (Barbares (Saper cent.) Company holds 1,135,547 (Barbares (Saper cent.) Company holds 1,135,547 (Barbares (Saper cent.) Company holds 1,632,000 (Garbares (Garbar

Per cent.).

Royal Insurance Company holds
Y. J. Lovell (Holdings): Pension
135,000 5 per cent cumulative
Fund Sacprities, acting on behalf
of Imperial Chemical Staff Pension
Fund, has a heneficial interest in
Surphy, a director, and Mrs.
Chubb and Son: Kuwait Investment Office has an interest of
4,600,000 Ordinary (6.65 per cent.).
The Grange Trust: Kuwait
Investment Office owns 520,000

Royal Insurance Company holds
Newall Machine Teol: Brico, 102
Investments holds 700,000 shi; 104
Investments hol

ance Company holds 1,150,852 shares (3.5 per cent.)

Trust. 4,090 shares a rotation of the Amount of

London and Manchester Assurance Co, holds 336,300 (11.16 per cent.) shares, of which 31,500 are held by their subsidiary. Welfare 2,632,400 shares (6.14 per cent.) insurance Co, holds 200,000 (6.63 Insurance Co. Commercial Union
Assurance Co. holds 200,000 (6.63
County Bank holds 350,000 (1...) per cent.).

London and Strathclyde Trust:

rence stock (747 per cent.). 1.194.406 Ordinary (25.54 per (13.3 per cent.)) Ordinary shares. (25.54 per cent.) Or

interest by Infant children 100,000 shares in the names D. E. Bulmer and A. R. Hard D. E. Bulmer cessation of inter

Newall Machine Tool: Brico and the first in action of the country of the country

The Grange Trust: Kuwait investment Office owns 520,000 ments holds 252,500 (7.42 per ANZ Group: Barclays Bank process Landson Control of Contr ANZ Group: Barclays Bank sharehold underti

in the name of Gracehurst Transcent and 3,445,713 in the name of 1 per cent of the Simons clays Bank International, ref senting 3,213 per cent of side, which announced issued capital

per cent.) Ordinary shares in 13.2.

A. G. Tite; a director, holds be states of a rights facility 419,500. Ordinary shares which if for only a ordinary shares, a total saquestion would be stated. and non-beneficially 872 gaquestion would be a Ordinary shares, a total gaquestion would be a 1.091.956 shares (11.05 per cent make a great deal of the cash underwriting the shares (11.05), and the shares of the cash underwriting and non-beneficially 1.050, at discount on Application of the cash underwriting and non-beneficially 1.050, at discount on Application of the cash underwriting a share of 300p yesters 1.500,000 shares (15.16 per cent cash See Lex

Edinburgh Americao Ass Trust: British Railways Board,

Wolstenholme RHO/SLITS **BRONZE POWDERS LIMITED**

Results for the year 1976 ended 31st December £000 £000 1,174 676 Profit before tax Profit after tax 25.672% Total dividend

The second half of 1676 turned out botter than expected with better margins on the export husiness and a strong contribution from subsidiary companies.

With the continuing very high rata of inflation the company to aware that profit figures have some of the characteristics of "monopoly" money. If initiation is taken into account, it will be found that the profits of 1976 are, in real terms below the level of

Business in the carent company is maintaining the same sort of levels experenced during the same genod of last year, although margins have improved. The company's aluminium business, which mainly supplies the aeroted concrete and explosives. industries, is expanding, in address the sales (evels o) the subsidiary companies continue to grow. Basically sales will expand with the expansion in world trade

Private

and the course of the present year. blus is critical of Current 1000



Computer-aided curvey of Britain's Top 1000 Private Companies is the mout complete review of the car for to be sublished. In addition to basic in a Calar formation on east of the 1000 companies, We arevise important ratios and league tables, as well as

names of unlef as equippes

copy (post paid). Enclosed is a remittance for___

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London N1 SEE Telephone 01-253 3030

Jordans 3

The Box TOSE admit aring AM

a har noted further to Universal Investo cent care in which purchased from ... darman and pre dairman). Sir od his family.

tates, says in his annual to that the disturbing a 1977 remains the week he industrial and control remises world-wide. perly industry was standard problems, making a problems, making a property the medium structure for the medium structure. scunttle for the group.

At her 1977, he says, will be leasing office hiocking office hiocking and sheffield, and see general for industrial

bisible that profits for all be somewhat lower and should be main and he fully covered the foundable in the growth with profits new opposition of such and developed for the bis in the growth and t

SPENCER

aufacturing engineers of industrial in six months to 31 December 3

1,586,538 101,916 for the six months to 31 10

an for the same period in the sa tercent from a disappointing ment in lumover, with

Southern Industries (Coulers) Limited, which major UK brewess and cooling and and cooling equipment is fluthar axtensive investment s have shown some impression a industries companies will year should be at least it. Gears (Holdings) Limite

Jey is 1550

Allen Harvey agrees to buy Simonside

One of the City's leading dissection of the City's line of the City's leading dissection of the City's line of the City's leading dissection of the City's line of the City's leading dissection of th each it is equivalent to a rights

James Warren has received a owns more than 90 per terms are 282 AHR shares for 22m offer from Associated British the capital on that date. and asset value of Simonside at april 20 after deducting estimated

spenses of £9,000.
The directors of Simonside and Registry principal shareholders shareholders shareholders shareholders shareholders to store in respect of \$4.6 per cent. of the Simonside shares.

Simonside, which announced in Simonside, which announced in Pelvinary that it was proposing its go into voluntary liquidation following repayment of its concertible loan stock in December, has attracted a number of prosshareholders will now receive gible assets being in cash.

Shareholders will now receive it least net asset value for their shares which had stood at 60p ahead of February's announce nent. Yesterday the shares rose received valid acceptances of its

Simonside has liquidated the FMC not already owned from a Jones Furration of neutronal field of 2.261 shareholders in stead, a firm of filter manufacturers. Value of net assets will be light of its part, has been seaming its capital structure in holders now holds the balance of the light of its need to redeem 28.3 per cent. The offer has been shares by October 1. The Board respects and bas now closed.

WATSON & PHILIP

With effect from May 9. Watson and Philip has acquired the delivered grocery side of the husiness previously operated from his part, has been gramming its capital structure in holders now holds the balance of with effect from May 9. Watson and Philip has acquired the delivered grocery side of the husiness previously operated from his part, have deep the companion of the property of the delivered grocery side of the husiness previously operated from his part of the first health of the part o phares by October 1. The Board respects and bas now closed.

It considers that the acquisition of stageous way of securing AHR's tageous way of securing AHR's remainder the same based to take advantage of its strong position to take advantage of its stream and anticipated levels of specific to take advantage of its strong position to take advantage of its strong

plares, will increase not tangible state of AHR by 50 per cent. from £3.1m. to £4.651m. before deducting the preference shares. repayment of £250,000.

the alternatives of a rights issue or alseing, which if for only the \$250,000 in question would be too small to make a great deal of sense. The cash underwriting of the offer is equivalent to only an a per cent. discount on AHR's market price of 390p yesterday

* CAPE INDUSTRIES Agreement has been reached for the purchase by Cape Insulation, a subsidiary of Cape Industries, of the assets of APA Foam Pro-acts of Glonrothes, Fife, manufacturers of phenolic foam pro-incis for insulation applications. The acquisition, which is effective from April 14, is for a cash consideration based on asset value for £245,000 cish. This represents and is not expected to exceed a further stage in the group's plans for the expansion of its ferrous scrap interests. distanton

LONRHO/SUITS

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oco ivate ipanies

Lourbo has added further to

AB FOODS

Terms are 252 AHR shares for system 1,000 Simonside shares foods for its subsidiary Dairy foods night. There is in addition a cash offer by Robert Rorden (U.K.) Holdings. Total consideration, including the responsible is exactly in line with the last asset value of Simonside at 1125,000 in excess of nat asset £12a,000 in excess of nat asset

> Borden Inc., the parent com-Borden Inc., the parent comHe sdda that in any case sharepany of Borden (U.K.), has withdrawn from its negotiations to
> mended to part with their shares acquire 75 per cent of Dairy at so inadequate a price as 50p

Some 25 per cent. of Dairy Tops is held by Mr. A. Record, Mr. I. Record and Mr. A. M. C. Brown, the first two being directors of James Warren prior to fheir resignation on completion of the deal.

This transaction will result in the greater part of Warren tangible assets here of

received valid acceptances of its

offer for the Ordinary capital of
side has liquidated the FMC not already owned from a
lts shareholdings the total of 2,261 shareholders in stead, a firm of filter manufachas With effect from May 9. Watson sli and Philip has acquired the delivered grocery side of the husiness, previously operated from Turriff, Aberdeenshire, under the

MATTHEWS HLDGS. Matthews Holdings has corrected an announcement sent At the sama time, this method out on April 21, relating to the safe capital is cheaper than sale of a one-third stake in its sale of a one-third stake in its French offshoot Boucheries Bernard SA. It stated that the

profit of Bernard after tax for 1976 was £1.37m., whereas the figure should have been before NO PROBE Mr. Roy Hattersley, Secretary of

State for Prices and Consumer Protection, has decided not to refer the proposed merger between Pilkington Brothers and Barr and Stroud to the Monopolies

SAVILLE GORDON J. Savilla Gordon Group has acquired the land, buildings, plant, machinery and stock of Church and Brambell (Darlaston)

J. WOODHEAD

Slough Estates profit could be lower

It is possible that profits for the year wilt be somewhat lower, but the dividend should be maintained and be fully covered.
"Despite the possibility of such
a temporary setback in the growth a temporary setback in the growth long-term funds and \$4m, of back, tonity of the group's profits, new opporto-back finance were procured to etrenutations for investment will be strengthen the cepital structure year of the main U.S. subsidiary. of the group's profits, new oppor-

Mr. Mobbs is critical of Current

feature in 1977 remains the weak would adversely affect the pub-

aggregating £7m. equivalent were secured during the year 10 aug. ment existing arrangements.
Additionall, in the U.S. 86m. of

Statement, Page 31

SPENCER GEARS

Menufacturing engineers to the brewing industries, sufacturers of industrial geers, and general engineers.

	six months to six months to 31 December 31 December 1976 1975	year to 30 June 1976
Turnover Profit before tax Taxation	£ £ 1,586,638 1,042,977 101,916 30,427 42,217 4,927 59,689 25,500	2,614,851 176,087 90,222 85,865
Profit after tax Eamings per share Dividend	1.31p 0.56p 0.38p 0.28p	1.88p 0.974p

The results for the six months to 31 Decamber 1976 are considerably better than for the same period in the previous year. Turnover rose by 52 per cent to £1,586,638, while profit before tax showed an increase of 235 per cent, from a disappointing £30,427 in the first half of 1975 to an impressive £101,918. Earnings per share rose by 134 per cent. 10 1.31 pence.

The improvement in turmover, with its merked benefit in profit, came mainly from Southern Industries (Croydon) Limited and Southern Industries (Coolers) Limited, whose products are in increasing demand by the major UK brewers. The order book for bear raising, dispensing and cooling equipment is strong, and many brewers have announced further extensive investment plans. The general engineering companies have shown some improvement, which should continue into the second half of the year. The strong current position of the Southern Industries companies will ensure that the profit before tax for the full year should be at least £300,000.

Spancer Gears (Holdings) Limited, Roger Street, London WC1

Norwich Union funds top £1bn.

reported by Mr. Desmond Longe, company's profits.
in his chairman's statement and Mr. Longe attac

investment reserve was reduced by £7m. because of changes in market values. As a result the consolidated life funds at the end of the year totalled £1.11hn, com-pared with £0.95ho, at the beginning.

Investment new money in the life fuods went predominantly into fixed-interest and property. In common with most life com-Whitehorn, the chairman, again in common with most life com-urgest that they should reject the panies the majority went into ake-over hid from BTR. He says guts—NU put in over £70m. much that the bid "would not be in the of it at yields over 15 per cent. A further 128m, was invested in property, much of this relating

In contrast the company compared with £1.28m. for the invested only £12m. In equities previous 12 months. Profit for —one half of this being used to the half-year was abead from taka up rights issues. By the £6.62m. to £0.28m. end of the year the life fund Turnover for the 16 months was portfolio was spread 29 per cent. £13.72m. against £9.53m. and the in equities. 35 per cent. in directors say there was an property and 16 per cent. in linerase in export and external gilts. Sheffield Brick has resolved that, assuming the bid by Reinc Engineering Industries falls, a portion proposal will be put before an EGM to increase the authorised capital of Sheffield to £700,000 and gilts.

glits.

Despite the adverse results in 43 per cent. of sales compared the U.K. accident account—sub. sidence claims are expected to cost shout £2.5m. — which share fell from 12.91p to 9.31p recorded a heavy loss in contrast and the dividend total for the to the usual profitable situation, period is 5.889p (3.924p) with a the Fire Insurance Society net final of 1.5826p.

Is mins. 12 mins. of £4.7m. in the fire and accident business—more than double that Two of 1975—and £229,000 profit in Amarine and aviation business. The marine and aviation business. Treation Signed Scient With investment income over Entraord credit S.200 \$52.601 Fi.5mr higher at £18.2m the Attributable 77.105 801.422 general side had a record prement and services for exploration tox profit of £24.2m.

Mr. Longe reports that the gas, water and swage industries, Winterthur Swiss Insurance and Chiyoda Insurance Ground

A SUCCESSFUL year for Norwich Premium income will be Union Insurance Group for both reduced but the group will life and geocral business is benefit from its share of the new

compromise on this issue will not be accepted, and policyholders and the country should consider whether they would be better served if investment decisions were subject to political considerations.

Statement, Page 27

Petrocon £1.5m. for

A further 128m, was property, much of this relating to previous commitments. The NU has for many yesrs been a INCLUDING five months' profits life company leader in property of subsidiary Plotec Group, that investment and Mr. Longe tarable profit of Petrocon Group reaffirms his coofidence in was £1.5m. for the 16-month period ended December 31, 1976, period ended December 31, 1976, period with £1.28m. for the nrevious 12 months. Profit for nrevious 12 months. Profit for

Mr. Longe attacks the Labour The world wide fonds of the the seven largest insurance comife insurance society went above panies. This is, he states, is just the fibn. mark last year and the "first shot in the hattle to innual premium locome exceeded control the funds of insurance elisom, with total income apcompanies." He wares that any proaching : £300m. Policyholders' compromise on this issue will

Turnover 13,712.193 9,547,177
Assoc. companies 16,619 0,600
Pre-tex profit 1,502,770 1,229,043
Texation S16,265
Extraord credit 63,260
Attribuable 777,105 601,442

MINING NEWS

(عكذا من الاعل

Amax predicts firmer nickel market

BY PAUL CHEESERIGHT

president of the nickel division Carnegie told the annual meet. He also pointed out that the at the U.S. mining house, Amax. ing of Conzine Riotinto of newly completed expansion of Mr. Arend was commenting on Australia earlier this week. "A the mine to produce an extra the state of the nickel market in small movement of stocks has a 30,000 toones of copper a year—the aftermath of the restoration dramatic impact on the price," he sales amounted to 96,305 tones in the inco producer price to said. But the zinc market t976—will enhance earnings, said. But the zinc market t976—will enhance earnings of last week. Prices established discounting and towest—the trend for the rest ment demand has not yet

On April 6. Inco reduced its price from \$2.41 to \$2.35, only to restore it to its earlier level 15 days later. Falconoridge and Amax followed the price down, but Mr. Arend stated that Amax had no proposals for an improved the state of the mmediate increase.

immediate increase.

Free market prices have been the group is discussing with Attled Minerals the possibility of moving price. In London latterly the into the currently depressed market price has been \$2.1\text{1}\text{a}\text{ a mineral sands industry in Western} market price has been \$2,15 a

price will probably firm up to the dustries.

hist price title Inco price) some Agreement bas been reached time sround the third quarter," whereby CRA will make an assess-Mr. Arend said. There might ment of the Jennings beavy then be s 10 per cent increase mineral sands operations at in the producer price during the

fourth quarter. Mr. Arend's assessment was based on the improvement in the demand for capital goods as the intercational economy shows signs of revival. Although international oickel sales were better
in 1976 than in 1975, the higher covery in prices of rutile and
demand was tragile to the extent zircon. CRA's move into proven

nis annual statement, Mr. George Munroe, the president of the U.S. producer. Phelps Dodge, points out that in 1976 production and consumption were roughly in balance.

by Inco set the trend for the rest ment demand has not yet of the industry.

CRA goes beachcombing FOLLOWING the disclosure by

ound:

Australia, a deal is now announced
"We anticipate that the market between CRA and Jennings In-

Enes bba and Geraldton in Western Australia in order to size up the potential of running them in conshows he concluded by June 1.

in 1976 than in 1975, the maner covery demand was fragile to the extent zircon. CRA's move into proven that it was dependent on the operations at a favourable price makes sanse. Three years ago makes sanse. Spending on capital goods would also serve to boost conper consumption and reduce the high tonnage of world stocks. But in five years.

PALABORA'S 15c PAYMENT

Watson and Philip has acquired the fixed assets including the fixed assets and the fixed assets and fixed assets assets as the fixed assets as the

THE PRODUCER price for nickel to needed price improvement," meeting the chairman, Mr. G. A. could rise by a further 10 per Mr. Munroe states.

Cent. io the last quarter of this Among other non-ferrous should be satisfactory if current year. The prediction came metals, lead supply is already in copper prices are maintained, or yesterday from Mr. Carl Arend, line with demand, Mr. Rod exceeded.

The price of the price of this area of the price of

He also pointed out that the

SOUTHVAAL AND VAAL REEFS

A revised royalty arrangement is to come into effect between Vaat Reefs and Southvaal as a result of the proposed R60m. (£40m.) expansion in the Van Reefs urantum capacity.

The effect of the new deal will be that Southvaal will receive a more even flow of royalties. But it will not alter the total profits accruing to each company from operations in the Vaal Reefs' south division over the years

ROUND-UP

1977 to 1983.

The Zambian copper producer Nehanga Consolidated, turned out 427,210 tonnes of finished copper junction with others in the area, during the year to March 31, The discussions are expected to 40,396 tonnes more than in 1975-76. Copper sales were just below 426,000 tonoes, the second highest

> After a toss of \$Can.186,000 (£103,0001 last year Canada's leading gold producer Giant Yellowmend, reports our Toronto cor-respondent. Thanks to higher gold prices, a profit of \$Can.684.000, or 16 cents per stare, is indicated for the first quarter of this year.

From next Sunday, the Zambian The Rio Tinto-Zine groups 30 Government will take full control

Eren if there is no interrupper cent-owned Palabora copper of mining rights for prescribed
tion of production when Isbour mine in South Africa is declaring minerals and materials from

CO-OPERATIVE INSURANCE SOCIETY LIMITED

INCREASED BONUSES TO C·I·S POLICYHOLDERS

International Stores has decided that the offer for P. J. Walls will finally close on May 15 unless it owns more than 90 per cent. of

A letter to shareholders of Andre Silentbloc from Mr. C. F

interests of the husiness of AS, or

The reasons for rejection of the

make a one-for-ona scrip issue.

of its employees and cusomers

SILENTBLOC

fall in the external value of way would fall predominantly on sterling led to a reversal of the the lower income groups. Mr. Nigel Mobbs, chairmen of Cost Accounting proposals as start to fall later this year, the in the open market because of Slough Estates, says in his annual envisaged in the Morpeth Comimmediate collook is that infig. lack of profit prospects and risk statement that "the disturbing mitee Report, Their iotroduction the maintained the rate will again but which cannot attract capital the maintained the rate will again but which cannot attract capital the maintained the rate will again but which cannot attract capital the maintained the rate will again but which cannot attract capital the maintained the rate will again but which cannot attract capital the maintained the rate will again but which cannot attract capital the maintained the rate will again but which cannot attract capital the maintained the rate will again but which cannot attract capital the maintained the rate will again but which cannot attract a supplied the rate will again but which cannot attract capital the maintained the rate will again but which cannot attract capital the maintained the rate will again but which cannot attract a supplied the rate will again but which cannot attract a supplied the rate will again but which cannot attract a supplied the rate will again but which cannot attract a supplied the rate will again but which cannot attract a supplied the rate will again but which cannot attract a supplied the rate will again but which cannot attract a supplied the rate will again but which cannot attract a supplied the rate will again but which cannot attract tion will continue at around the of capital tosses, then there are present very high level for some already many methods the

am glad to take this oppor- groups tomity to thank them for their

strenuous efforts during the past

downward trend in the rate of If the Government of the day inflation, and although there wishes to ensure that finance is seem to be good prospects that if provided for projects which it policies. are considers to be accially desirable, feature in 1977 remains the weak market for industrial and commercial premises world-wide."

The property industry was still beset with many problems, making it difficult to predict the medium it difficult of the group in the property revaluation produced difficult circumstances.

Our mercial premises world-wide."

I am hapoy to be able to report investment of Government can adopt—direct prices recovered strongly to five many problems, making in the property investment guarantees and substitute property investment circumstances. Our reliefs. These methods enable the property investment in the property investmen term opportunities for the group. The results for 1977, he says, will the results for 1977, he says, w

hulders' Protection Act a levy of the Community Land Act and the file main political events affecting insurance during the ments of the Act the Policy ments of the Act the Policy bolders' Protection Board has not the future that persisted for party Conference of probe prepared to disclose fully Labour Party Conference of probeen prepared to disclose fully much of the year we adopted a posals to nationalise a section of the purposes for which this levy cautious approach to the investing insurance industry, and the was required. There could hardly allowing the amounts on short subsequent setting up by the hc an Act of Parliament more term deposits to increase until inappropriately named than the proposition of the year.

Policyholders Protection Act. It near the end of the year. The principal argument put gives no protection whatever to

assurance come mainly from the managed insurance company are the savings of our life assur tial volume of business at relevant note to the accounts basis.

ance policyholders—the life premium rates that are too low, indicate a large increase, in savings of millions of individual or mismanages a substantial pro- terms of sterling value, in the people—and in investing their portion of its investments, then overseas currency loans to the The year 1976 witnessed a £2.8 million. The exceptionally ment. He will be succeeded by funds we act as trustees for some or later that company will Society to finance portfolio notable landmark in our life dry summer led to a big increase Mr. A. H. Liddle, at present bese militions of individual inevitably fail, and no elabora- investment overseas. solely in their interests. Life prevent this.

imposed on insurance funds.

Hence the kinds of investment funds for such stake in which it Birmingham for a consideration recently, purchased from the of 120,000 Ordinary shares, of by referring to the encouraging (although often more profitable) former chairman (and present which 60,000 have been placed on signs of widespread support for would still attract funds from the deputy chairman). Sir Hugh behalf of a vendor, and has paid firm action to bring inflation these sources and the penalty, or cash of £50,000.

Imposed on insurance funds.

Monetary Fund, to raise interest rates to extremely high levels and to iotroduce other deflations would still attract funds from the securces and the penalty, or measures. At their lowest, late in October, ordinary share pulces were more than 30 per control. The past year, disguised tax, imposed by the however; has been a more direction of insurance funds to inform action to bring inflation these sources and the penalty or piles were more than 30 per cent helow the peak they bad inflicult period for this country investments for which capital were also depressed and interest rates on long-dated British Government stocks were over 1ft per cent as compared with 14 per cent earlier in the year. The scrions taken by the Government. coupled with subsequent international arrangements to reduce sterling's vulnerability, were fortunately sufficient to restore stability to the value of the

assets per share based on the 1976 insurance policies and strengthen and Co-operative principles, than ment fell during the year.

The free reserves which support the adoption of a method that Fruperty development activity,

Further financial facilities our non-life oursiness. The would place any horden on those however, continued to be aggregating from equivalent were society's success is based on the whu save through life assurance inhibited both by the depressed secured during the year to aug. Fact work of all the staff and and thus on the lower income condition of the national economy and uncertainty arising from the

As you will see from orward for nationalising the policyholders in sound insurance halance sheet relating to the whole or part of the insurance companies such as the C.I.S. hot C.I.S. alone, a little over helf industry is that it would achieve merely appropriates part of their the amount available for investa greater use of investment savings from time to time; nor ment in the long term fund was capital for purposes considered does it give adequate protection applied, in roughly equal socially desirable. Let me make to those policybolders to insur- amounts, to ordinary shares and which was a wbolly-owned sub- increase our premium rates for the a great deal to the CLS. about the clear that we have every ance companies which are so property, the remainder being sidiary of the Society, registered motor cycles quite sharply, to the Board We are also sympathy with the view that badly managed as to fail. It devoted to fixed interest invest- in the United States and conduct- although the rate of increase in fortunate that Mr. Harrison's projects which are genuinely would be better for the Governments. The major part of the ing reinsurance husiness there, our premiums as from 1st April becessary in the interests of the ment to take effective steps to acquisitions of ordinary shares in The Society eatablished the 1977, averaged over all classes of community should not be starved prohibit the practices which the first balf of the year was by company in 1955 as part of the vehicle, is well below the current of investment capital. However, inevitably lead to such failures, way of taking np rights issues, arrangements that were rate of inflation.

If those projects cannot obtain The spate of delegated legis but as share prices fell later in developed after the last war for The premium income rose finance through the normal lation under the insurance Acts the year and the flow of rights the exchange of reinsurance from £36.8 million in 1975 to capital-raising machinery they has continued unabated during issues diminished and eventually societies throughout the world, as a part of venice, is well delow incourrent to the continue of inflation. ist necessarily involve a the year, with requirements for ceased, there was an increased societies throughout the world. greater risk of loss of capital or ever more elaborate returns, amount of purchases in the Rochdale poorer income than other Such elaboration is unnecessary market. The property invest pose in this context for e number year.

nivestments available. It follows to the case of soundly-managed ments consisted, in the main, of of years, but with the growth that to take the funds of insur-insurance companies with that to take the funds of insur-insurance companies with the provision of finance for into substantial organisations of Property Insurance career being in Industrial life career being in Industrial life developments currently in providing penalise those who save volume of with-profit husiness, gress that were started in pre-intrough life assurance by com- and wasteful herause it imposes vious years, but there were also vious years, but there were also of its business and for the proportion £26.7 million in 1976, a rise of troller in 1962. In 1963 be beparison with those who save very considerable expense which some purchases of further through other means. In the borne by policybolders interests in properties already owned by the Society.

Those who save through life and tax payers. If a hadly owned by the Society.

Sessirance come mainly from the managed insurance company.

savers and invest the funds tuon of the returns can possibly increase arose almost wholly from the effect of the big fall

during the year in the value of

dends received during the year was well in excess of the limit of 10 per cent that normally applies to the increase that companies are permitted to make in companies and properties in their dividend distributions. The reason is that there are several sets of circumstances in which there are exceptions to the rule, and many companies have thereby been able to make much larger percentage increases. For other companies a 10 per cent increase has tended to become a norm and most of them that have not made use of the exceptions have felt constrained to declare an increase of that size even though, had the Ilmit not heen in existence, they might have made a smaller increase, or not increased their dividend at sll. In this situation it is doubt- per cent. ful whether it is worth relaining a rule which is distorting the pattern of dividend distributions

Society's halance sheet and the made specific provision for the premium income. consolidated balance sheet arise estimated expenses associated Roard and Management and Man largely from the incorporation with the settlement of the out-in the latter of the accounts of standing claims, including claims. The Oldham Estate Company incurred but not reported. In Limited. The principal differand uncertainty arising from the ence is in the figure representing Insurance Legislation

The first levy under the Policy
tion affectiog land usage and perty, which is much larger in required were much smaller.

The first levy under the Policy
taxstion, which is embodled in the consolidated balance sheet

After making this new specific to being Chief Executive Officer because of the Inclusion of the whole of the amount of Oldham's property assets as stated in that company's secounts. In considering the figure in the consolidated balance sheet 'It is. of course. necessary to bave regard to the interest in Oldham of that company's other shareholders, the

Rochdale Insurance Company During 1976 the Society disposed of its entire interest in Rochdale Insurance Company, took an opportunity that preloser income groups. The great without adequate capital or with—The balance sheet relating to sented liself last year to sell our storms and floods for many nieted eleven years in this posibility of the funds of the Society profit business issues a substant the Society logether with the sharebolding on a satisfactory years, resulting in claims from the has rendered

> Life Assurance This assurance business with total premium income exceeding £100 aldence, especially in the South The report and accounts were million for the first time, of England. The outcome is that adopted

sterling and there was, of course, on new policies was £19.2 million, underwriting loss of £0.9 million, an increase of corresponding prosecuting new sums assured compared with a profit of £1.2 portions in the sterling value of (including the capital value of million in 1975. the investments acquired by income benefits) of £674 million In November we introduced means of the loans.

and new annuities of £0.5 million new arrangements to eocourage In the general fund, most of per annum. The life assurance the holders of our domestic com-

The investment income in each in our rates of reversionary fund was substantially higher hous. In the Ordinary Section than in 1975. In the long term the rate of reversionary hous fund the increase derived mainly bas been increased from 3.60 per from large retent in amiliary cent to 4.00 per gent for account.

chase take place, but primarily the increase in the net asset values of the numerous again increased during 1976 and period of 12 months after that. which we invest. These values consequently we have been able to make further significant improvements in our rates of terminal boous. In the Ordinary Section the terminal bonus varies from .0.5 per cent of the participolicies with four complete loss was again about £0.2 million, years' premlums due and paid despite a small profit on the to 79.0 per cent for policies with liability account. 47 or more complete years' premiums due and oaid. In the Industrial Section the terminal homes under the main tables varies from 0.4 per cent to 62.0

Motor Insurance

The results shown in the for our con-life change in accounting practice, in that at the end of 1976 we have per cent of general business separately in the final item in was a marked deterioration in member of the Board and we the consolidated balance sheet. the claims experience for motor thank him for his services to the cycles, with a much higher Society, frequency of claims and a more pronounced escalation of claim costs than that for private cars. We have therefore had to vehicle, is well below the current

£6.2 million compared with the served a valuable pur- rise of £5.5 million reported last

in the number of claims for suo- Manager (Administration).

The annual premium income the property aecount shows an

the new money was invested in figures represent new records for blind policies to increase their fixed-interest securities, but there were some additions to the ordinary share and property portfolios held in this fund.

The fixed assurance the holders of our domestic combined policies to increase their sums insured and make sure that their insurance protection is there were some additions to the ness has again shown a substangular fully adequate. We are inviting ordinary share and property tial increase and I am pleased renewal on the basis of increased sums insured, except in the case sums insured, except in the case of policies on which the sum At the 109th Annual sustain and pension funds are virtually the only methods of General Meeting of the less wealthy acctions of the compensative Insurance Co-operative Insurance Society Limited held in Manchester on 27th April 1977, Mr. H. A. The westment conting it would be impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of investment capital subject to impossible to make these sources of the limit was sunstantiany based in the long term saving used by the least prices were strongly influenced from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from size of the fine the rate of reversionary homus than line increased from 3.60 per cent to 4.00 per cent to 4 ing costs between the date on which the policy is taken out or renewed and the date oo which a loss occurs, and for a further

Other Classes of Non-Life

Business The premium income from the remaining classes of non-life husiness increased from £7.3 million pating sum assured for assurance to £9.4 million. The underwriting loss was again about £0.2 million.

Reserves

We have increased the general reserve, which at the end of 1975 stood at £24.15 million, by transferring £2.2 million from the £4.25 million from the profit and loss account. The general reserve ness (excluding marine, aviation therefore stands at £30.6 million and transport) are affected by a and the total free reserves have and the total free reserves have increased from 39 per cent to 41

Board and Management Changes During the year Mr. L. A. incurred but not reported. In Harrison retired from the Board the motor account this provision of directors. Mr. Harrison, who amounted to £1.4 million: in the joined the Board in 1973, was an After making this new specific to being Chief Executive Officer provision, the motor account of the Greater Nottlingham shows an underwriting profit of Society, be has been Chairman £1.6 million. The 1975 under- of the C.W.S., a director of the writing profit was £0.5 million. Co-operative Bank, a member of The improvement in the under-the Central Executive Committee writing result, despite a some of the Co-operative Union and a what bigher claim frequency member of the Central Comthan in 1975, can be attributed mittee of the International Coto the fail in the rate of inflation operative Alliance. We have between 1975 and 1976. There been fortunate to have him as a

In replacement Mr. P. J. Paxton has been appointed a director. Increase our premium rates for We extend him a warm welcome fortunate that Mr. Harrison's successor as Chairman of the C.W.S., Mr. W. H. Fairtow, is already a member of the Board. and we congratulate him and wish him every success in his new appointment.

Mr. J. E. Dunkerley, Assistant Genera; Manager, will retire in June 1977. He joined the Society in 1929, most of his early The year began with the worst Manager. He will thus have com-45,000 policyholders whose great service to the Society. He property had been damaged. The will take with him our warmest total cost of these claims was good wishes for a happy relire-

Nordic Bank

COPENHAGEN HANDELS

BANK, a leading Danish com-mercial bank, is putting up

some £6.5m. to take a 25 per

cent, stake in Nordic Bank, a

London - based consortium

The deal will complete the

group of Scandinavian share-

inlders in Nordic Bank. It will

bring a Danish representative in on an equal basis with the existing shareholders, Den norske Creditbank, Oslo,

Kansallis - Osake - Pankki, Hel-

sinki and Svenska Handels-banken, Stockholm.

The agreement, announced

to-day, provides for Copen-hagen Handelsbank in sub-

hagen Handelsbank in sub-scribe for sufficient new shares

and subordinated loan stock in interest in the enlarged capital.

Danish stake in apan i

of a substantial adver

will increase the share of the first time in tended to funds of Nordie face.

the £18.5m. at which they stood wo thirds of a page at the end of last year in about of a page in this at the end of last year in about of a page in this 25m.

Mr. H. E. Johnson

at the end of last year in about sent at the end of last year in about sent at the carried sent at the car

Faris. Its representation in the following for Kirin London is expected to produce the manner in Japan a flow for the man for the following for the following for the farm on the man trade, with the help of their early 1930's and the extra capital being provided.

ip issue

USTERDAM, April 27 airD Lucas Bois, the

posed

Bols

INTERNATIONAL FINANCIAL AND COMPANY NEWS

New indexed State bond by French

PARIS, April 27.

REALISATION that the leunch- amount of capital repaid to coming of a Stete loan guarenteed pensate for the depreciation of against depreciation of capital the franc will not be taxable against depreciation of capital the franc will not be taxable could lead to a flight out of while the loan will also escape shares contributed to a sharp capital gains tax. Finally, the fall on the Paris Bourse to-day, normal 10 per cent, withholding At the Ministry of Finance it tax on State loans will not apply. The fiscal concessions granted a stete loan and for shares are heve led to comparisons with different. So the announcement the Piney loens which were, most of a new State issue should not noticeably, exempt from inherit depress the Bourse. Just before ance tax. The indexation on the form \$98m.

Higher profits in the March quarter are also reported by A MINIMUM increase in prices of 5 per cent, across the product line is needed by the steel industry to cetch up with increased try to cetch up with increased cent.

Texaco (first quarter) earnings man of Bethlebem Steel Corporation of almost 29 per try to cetch up with increased cent.

Texaco (first quarter) earnings man of Bethlebem Steel Corporation, cleimed once more at the corporation's annual meeting.

There was, be said, "no questions with the profits in the March quarter are also reported by A MINIMUM increase in prices of 5 per cent, across the product line is needed by the steel industry to cetch up with increased cent.

Texaco (first quarter) earnings man of Bethlebem Steel Corporation, and the corporation's annual meeting.

There was, be said, "no questions of the product of almost 29 per try to cetch up with increased in prices of 5 per cent, across the product of almost 29 per try to cetch up with increased in prices.

Texaco (first quarter) earnings man of Bethlebem Steel Corporation of almost 29 per try to cetch up with increase of the cent.

Texaco (first quarter) earnings man of Bethlebem Steel Corporation of almost 29 per try to cetch up with increased in prices of 5 per cent. across the product cent.

Texaco (first quarter) earnings of 5 per cent. across the product cent.

Texaco (first quarter) earnings of 5 per cent. across the produc of a new State issue should not noticeably, exempt from inherit-depress the Bourse. Just before ance tax. The indexation on the

depress the Bonrse. Just before ance tax. The indexation on the Easter, the government decided unit of account recalls the Frs. to postpone for a year the application of capital gains tax to recall year to cation of capital gains tax to recall year to not on the basket unit of account but on the unit of account but on the unit of eccount valued against gold.

The new loan is expected to be stockbrokers and bankers now invested on May 23. Although ecurities specifically in order to but on the basket unit of account ackle the steady erosion of condense on the Stock Exchange.

Stockbrokers and bankers now launched oo May 23. Although expect that the new loan will account the same period last portion of foreign currency states. Howard W. Blauver, the total Bethlehem has reported a pany's chairman primarily to \$25.2m. net loss in the first quarter of the year, compared with a profit of \$28.4m., or 65c a period last portion of foreign currency states.

stockbrokers and bankers now launched oo May 23. Although expect that the new loan will some market sources are talking provide sharp compatition for of a coupon of between 6 and abares because of the indexation 7 per cent. most speculation of capital and the fiscal advantures linked with it comparable interest rate is likely and the famons Pinay loans of the 1950s. impression that it will not be The value of the capital of the far short of the 10 per cent. at Frs.6bn. (£800m.) issue an mounced by the Prime Minister, Frs.2.5bn. was issued in June, M. Raymond Barre, vesterday 1976. Its term is not known, but M. Raymond Barre, yeslerday 1976. Its term is not known, but largely offset by a worsening in refining, marketing and transthe unit of account which is bet.

| Continue of 15 years is the most frequent the unit of account which is bet.

be paid will be raised in propor sized companies was launched by tion. If the franc rises against a group of national institutions the unit of account this will have at 11 per ceot. for 15 years. A KARSTADT of West Cermany, in turnover of only 12 per cent. of 1977, the group's workforce no effect on the amount reim similar issue in October last Europe's largest department compared with the same period was up 2.1 per cent. against the bursed.

The Period last will also be a group of 1976. On the same basis, sales same period of the previous year.

In addition, any additional year,

NURDI LED PEACOCK

THE Cash and Carry WHOLESALERS

PRELIMINARY ANNOUNCEMENT

STATEMENT BY THE CHAIRMAN Mr. J. A. Peacock, C.M.G.

Final dividend on Ordinary Shares proposed (to share-

Making a total of

Turnover (net of V.A.T.)

Profit before taxation
U.K. Taxation—Corporation Tax

Profit after taxation (all ettributable to members, of
Nurdin & Peacock, Limited)

Amounts absorbed
(i) By Preference dividends paid and provided (il) By Ordinary dividends (after waivers)

It is my pleasure to report that the ninth year's trading of your Company as a Public Company once again shows record sales and

profits. Sales of £170,728,000 for the fifty-two weeks showed an increase of £35,154,000

weeks showed an increase of £35,154,000 over the figure of £135,574,000 for the fifty-two weeks of the previous year. Profits of £4,128,000 before taxation (£1,984,000 after taxation) showed an increase of £1,221,000 over the previous year's figure of £2,907,000 before taxation (£1,391,000 after taxation). Your Directors are recommending a final

dividend of 1.87p per share. This, together with the interim dividend of 1.43p per share already paid, makes a total for the year of 3.3p per share compared with 3p per share for 1975, being the maximum allowed

under current Government legislation. Your Directors have bad under consideration the

capital structure of the Company and in view of the substantial reserves and retained

profit, they are recommending a scrip issue of one ordinary 10p share for every one

The extension at our Staines Branch and the new Branch in the Isle of Wight, mentioned in my Interim Report of August.

1976 both commenced trading as forecast

with satisfactory sales figures being achieved

in both cases. The building of the new Branch in Nottingham, some 70,000 sq. ft.

is well on the way to completion and will be operative as forecast during the first half

of this year. Also, an extension of some 17,000 sq. ft. to the Isle of Wight Branch

has just been completed. Your Directors, as before, continue to seek suitable opportunities to further the policy of expansion.

It is pleasing to record that your Company

continues to enjoy the close co-operation.

friendship and support of both suppliers and customers and we are now making avail-able to our customers ever increasing support

to enable them to gain the maximum beneat

from our deep price cuts and promotional

offers. These, together with the use of our free advertising material, enable them to be extremely competitive at reasonable profit

margins. In fact, increasing numbers of enterprising retailers are making full use of our services and proving their ability to

meet competition from supermarketa .and

other large sales outlets. The expanding sales of our wide range of "Peacock" brand

products is a further factor contributing

both to our own progress and that of our

In last year's Statement I reported that your Company had spent a considerable

Head Office: Bushey Road, Raynes Park, SW20 0JJ, Tel.: 01-946 9111

Interim paid Final proposed

bolders on register et close of business on 3rd June

AMERICAN NEWS

Ashland follows upward trend

March, when net profits rose standing.
45 per cent. to \$28.5m., from the \$19.8m. in the same period of Bethlehem the previous year.

Higher profits in the March Drice need

from \$98m.

The (first quarter) decline at tion that Bethlebem needs e Continental is attributed by Mr.

Howard W. Blauvekt, the company's chairman primarile. portion of foreign currency exchange ilems.

portion of foreign currency year.

The principal variance in the quarter were affected by diately on a sbort-term secured the incompany production and shipments said to be from an impairment in coal operations. Earnings from petroleum operations were about the same as a year earlier, with an improvement in exploration and production operations were tion and production operations beam Coal Mine.

The corporation's results for diately on a sbort-term secured coma of the taux.

It is on the company a company a composition of the identified corporation is also considering maken as a year earlier, with an improvement in exploration and production operations winter, and by a fire at Bethlesian and production operations beam Coal Mine.

The principal variance in the quarter were affected by diately on a sbort-term secured coma of the taux.

Wealth said the identified corporation is also considering maken as understance in the quarter of 1976, York.

If so, Commonwealth indicated, a group of banks probably went, and by a fire at Bethlesian approximately \$20m. thet the principal company and short-term secured coma of the taux.

Wealth said the identified corporation is also considering maken as understance in the quarter of 1976, York.

If so, Commonwealth indicated, a group of banks probably winter, and by a fire at Bethlesian approximately \$20m. thet the alternation is a substantial equity investing the multiple effects of the barsh would re-lend Commonwealth approximately \$20m. thet the company's bank approximately \$20m. thet the company's bank approximately \$20m. thet the company's bank approximately \$20m. the total company and production approximately \$20m. the total company approximately \$20m. the company approximately \$20m. the company approximately \$2

ASHLAND OIL Company, which split which will increase the company, that the rate of earn-wealth, have agreed to make bas recently expanded its euthorised shares to 80m from ings increase in the North Sca, 40m. The split will be of the yeer will not be up to that the company. The reports a sherp increase in effective May 6. There are level of the gain in the first This latter step is subject to eernings in the three months to currently 17.8m. shares out quarter. Full year's earnings the relending of funds to Combarry when not profits rose standing. should be higher, however, than monwealth that previously had

earned in 1976, Robert Gibbens

the \$C22.8m. or \$1.07 a share been set off by the banks. In all, a Commonwealth attor

ney confirmed, the company's Because of weak pulp merkets negotiations involve a total of end high inventories, there may \$60m. in contingency funds. be some "downtime" before the Texas-based Commonweal Texas-based Commonwealth

yeer end in the pulp mills. has its chief operations in Puerto Generally the market outlook for Rico, where it is a petroleum all forest products is a "mixed refiner and petrochemical maker, ment in profits will require Tesoro Petroleum Corp.

"more than a weaker Canadian- Eerlier this month a ninedollar."

bank lending group led by Citi-bank froze Commonwealth major bank deposits after Gulf negotiating loan allegedly due it for oil ship-mants. In its litigation, Gulf THE FINANCIALLY troubled and to attach Commonwealth's oil company Commonwealth Oil bank deposits and receivables. Refining is negotiating with a Commonwealth declined to large corporation that might lend name the corporation it is Commonwealth \$20m. immengotiating with pending the outdiately on a sbort-term secured coma of the talks. But Commonbasis, reports AP-DJ from New wealth said the identified corporation.

		<u> </u>	ł
NATIONAL ST	EEL		ļ
First Quarter	1976-77.	1975-76	ł
Revenue	739.3	686.8	ŀ
Profits/Loss .	5.01m.	13.6m.	1

Additionally, as previously announced, the Government of Puerto Rico and the Puerto Rico

the unit of account which is fixed daily in the light of the behaviour of the EEC currencies which constitute the hasket. The value of the unit of account will be calculated at the difference between State loans raised directly by the government of the redemption of capitel of the loao. If the value is units of account is bigher at the date of redemption than at the date of redemption of redemption

BY GUY HAWTIN

The Barre loan will also have per cent. coupon.

The previous national issue to 59,500. Personnel costs, how-solid fiscal advantages. The first previous national issue tax-free on top of the Frs.3.000 in May 1975 at annual interest while in any case tax free on all bond case tax free on tax free free can tax free free case advanced by 2.5 per cent. to 59,500. Personnel costs, how-to-state tax free first case advanced by 2.5 per cent. to 59,500. Personnel costs, how-to-state tax free first case tax free free first case tax free free

budget deficit expected this adjusted to account for increases clined by 4.4 per cent. in sales spece, ahow an increase

Previous year

(net)17%

per share

£135,574.000

£ 2,907,600 £ 1,516,600

£ 1,391,000

171,000

(net)18.7%

£170,728,000

£ 4,128,000 £ 2,144,000 £ 1,984,000

sum on research and development of a new num-computer based warehouse system and

at that stage it was successfully installed

in our Reading Branch. Results to date have been excellent and we have installed

this system in four other Branches at Eastleigh, Hanwell, Avonmouth and South-

end, and it will be installed during the

current year in another four Branches.

I am pleased to say that your Board bas been strengthened by the appointment, on the 14th Merch. 1977, of Lord Wall as

a non-executive Director. Lord Wall's career covers a very wide experience of both Covernment and business activities and bis knowledge and experience will be of great-value to your Board. 1 would also like to

pay tribute to the assistance your Board has received from the services of the seven

Associate Directors who were appointed invertibe past two years.

It is relevant, in considering the record profits, made last year, to take into account two important factors. First, the increased sales which must be the foundation of any

success and which came from an unchanged number of Branches for most of the year.

Secondly, your Company is benefiting now

from its past policy of owning the freehold

of its Branches wherever possible. We are thus largely free of the burden of rent reviews which, with the passage of lime and inflation, would become increesingly onerous. The increase in our rates will

as for so many of our customers, has been

extremely serious and it is to be bosed that this vicious spiral has now been broken

It is gratifying to see the reduction in personal taxation in the latest Budget and

one may hope this marks a stage in a process so vitally necessary to the welfure of all engaged in business and therefare for our Couotry.

Despite all the problems which have so

frequently been referred to in the past

we have every confidence in the progress, expansion and profitability of your Company in the current year and seles for the

first quarter show an increase of 27% over

the same period last year.

Once again it is my greatest pleasure to pay tribute to the work of our 'N & P'

staff—enthusiasm and team spirit continue unabated and once again we cannot thank them enough for their loyalty and support.

I am sure you would wish to add your thanks to those of your Board and we all look forward to working together as happily

FRANKFURT, April 27.

Sales by the Karstadt group, that are to be opened and the including value added tax, went takeover of the alling Necker-up by a nominal 4.2 per cent to mann department store and mail DML84bn. (£425.6m.) in the first order group. However, the group three months of 1977 compared bas costs in hand through with the same period of the pre-rationalisation measurea and vious year. The parent con-expects to hold start-up costs cero's turnover, including VAT within reasonable boundaries, but excluding the group's travel Therefore "satisfactory" 1977 business, moved up by a nominal profits should be possible.
5.4 per cent. to DM 1.59bn.

• KAUFHOF, another of

5.4 per cent. to DM 1.59hn.

The group's travel business Federal Republic's department prospered bowever, with turn store groups, announced it was over up 18 per cent. to DM7.3m, recommending an nnchanged 20 Agrines this colors from the process of the process o Against this, sales of kepa per ceot dividend for 1976. The Kauthaus and its subsidiary fell annual meeting on July 15 will back by a nominal 2.9 per cent. be asked to approve the payout to DM250.3m.

Compared with first-quarter despite a heevy fall in net 1976, the sales space of the earnings.

Karstadt group rose by 7.5 per According to to-day's state-

cent by the end of the first three ment, the perent concern's 1976 months of the current year. The net profit totelled DM63.2m. sales space of the Karstadt (£15.5m.) compered with department stores parent went DM90.5m, the previous year. up by 8.2 per ceot., while that Distributed profits will account of Kepa Kaufhaus and its sub- for DM60m., while the remainsidiary rose by 3.9 per cent. lng DM3.2m. will be transferred

By the eod of the first quarter to reserves.

Cockerill reports lower turnover

COCKERILL SA, the Belgian 25 per cent. of total credits steel company, has reported a granted by the bank at eod-1976. lower first quarter turover: The bank earoed a net profit compared with a year ago but in 1976 of B.Frs.1.45bn. (B.Frs. aonounced its order books 1.36bn.) on gross eash flow of covered the full second quarter. Baron Pierre Clerdent, chairman of the Board, who spoke after the annual assembly of sharebolders, did not provide any figures. He said March sales of flat steel. Cockerill's main production, compared favourably with previous months.

Clerdent said Cockerill's financial charges per ton produced amounted with B.Frs.513 in 1976 compared to B.Frs.395 in 1975. The European average in 1975 was equivalent to B.Frs.581. Clerdent said.

The chairman also said the compared compared to B.Frs.581.

The chairman also said the some 2,000 company workers expected to go on early pension this year would save the com-pany an estimated B.Frs.1.5bn.

in wages. Clerdent also reported that Clerdent also reported that Cockerill's Cash flow was again negative in 1976 at minus B.Frs.3.900bn. in 1976 against minus B.Frs.3.800bn. in 1975.

Production at Cockerill amounted to 5.11m. tons of crude slect in 1976 against 4.85m. tons in 1975.

m 1975.
Cockerill lost some B.Frs.
1.922bn. in 1976 against a loss
of B.Frs.2.305bn. in 1975 and no
dividend will be paid.
Societe Generale de Banque
SA's first quarter of the current
year has been encouraging, but
it is too arrive to feasont the it is too early to forecast the likely result for the year, chair-man Cuillaume Direks 10ld

He said the bank would have considered paying an even nigher dividend in 1976 than the B.Frs.189 per share nel declared (B.Frs.175) had it not which restricts Increases in 8.5 per cent. Direkx said the hanks' general

reporters after the annual meet-

nalicy is to enneentrate on profitability, growth and continuous. flexible internationalism.

The bank's annual report said loans made abroad represented

Growth at BTI

BANKERS TRUST International (BTI), of London, the wholly-owned merchant banking sub-sidiary of Bankers Trust Company, New York, reports profit before tax of £1.39m, for the year 10 December 31, 1976 com-pared with £396.446 in 1975. "The year was Bankers Trust's most successful in the area of loan syndications" eard Mr.

loan syndications." said Mr. Carlos M. Canal, Jr., Chairman of BTt. "Bankers Trust International and group affiliates managed or co-managed 40 syndicated loans, totalling more than £7.7bn. in 11 of these syndications, BTI acted as lead manager.

Euromarket debut for Jordan

By Francis Ghiles

JORDAN IS in the Euro and a further loan of \$100m. will soon be announced. The

The second loan is for the Royal Jordanian Airlines, ALIA, and is guaranteed by the Kingdom. The amount is \$54m. with terms similar to the first one. It will help the company finance the purchase of two Boeing 707's which including spare parts will cost \$100m. A further \$15m. is being lent by the snpplier and a downpayment of \$30m. is being made; by e "frieodly country" which is understood to be Abn Dhabi. Of the \$54m. being raised on the Euromarkets, Exim bank, credits make an \$21m. In both credits make np \$21m. In both cases, Citibank is understood to have taken a substantial

cases, Citibank is understood to have taken a substantial amount on its own books.

Meanwhile the \$150m. loans to Banco Nacional de Obras of Micrico fire five years carrying a split rate of interest of 11-per cent. over Liber for the first two years end I per cent. for the last three has been over subscribed by the underwiting group initiated by Orion.

The good reception of this loan, the terms of which are identical to those of the recent Pemex me, confirm that Micrico is now back in favnur with the markets after the rather bumpy ride the country has been through following the devaluation of the peso last year and the change of Presidents.

Only English language newspeper per cent. increase in turnover to have slong as split in group in file in profit for the half breakthrough in high yields to see for the factors for the factors which country has been of interest of 12-per cent. Only file in high yields to see for the factors which country has been through following the devaluation of the peso last year and the change of Presidents.

Only English language newspeper per cent. Increase in turnover to publishing company of Singa-Sissing Sissam. This was due largely to amajorino in profit for the half breakthrough in high yields to advertising which we stage advertising breakthrough in high yields advertising which we stage advertising which we stage

market for the first time for two loans amounting to \$84m. first loan for the Kingdem is for \$30m. for six years et a apread of 1! per cent. Citicorp is lead manager and the loan has been fully underwritten by e small group of banks.

HK Land bond exploits loophole

straight eight-year honds with a sation of SHK3,706m.

In reality it means that it is Land and Jardine Flemin at Medical making a SHK250m, issue. The cleared the interest tax questions in the relevant authorities it dollar terms is a facede aimed Hong Kong before proceeding TED EURODO at making the issue an offshore with the issue. Nonetheless, the lone which is not liable for issue blows a substantial hol interest tax, which in Hong Kong in the logic of the Hong Kong is levied at source at the rate tax system which the Government was read to ensider interest.

To facilitate avoidance of local accounts. Hitherto, however, this is tax, the bonds are being issued geping loophole has not beet to the bearer form by a wholly owned Bermuda subsidiary of Curiously, notwithstanding the hongkong Land. Furthermore, apparent official blessing gives to the Hongkong Land issues line Fleming. The proceeds of bond issues.

HONGKONG LAND Company the issue will be used to below proposed a script to-day announced a bond issue finance Hongkong Land's propie of two news whose significance is wider than perty developments in Hong well five beld; the the company and the bond sub-Kong. They will still feave them sares will participate. The company is to company fairly undergeared. As foot 1376 dividend raise what it describes as present dabt accounts for contains allocoses paying. raise what it describes as present dabt accounts for only proposes paying approximately U.S.\$54m." in \$HK807m, out of total capital of direction of the straight eight pay honds with a sation of \$HK807m, out of total capital of the order of the straight eight pay honds with a sation of \$HK807m.

coupon of 73 per cent.

It is understood that Hongkon 15,10. First compares. In reality it means that it is Land and Jardine Flemin smear of Fls. 3.60 the

Interest on the bonds and the repayment of the principle, will hitherto. It has dentally be in Hong Kong dollars. Thus be in Hong Kong dollars. Thus any subscriber will be eble to nbtain a Hong Kong dollar asset without paying the interest tax which bitherto bas applied to Hong Kong dollar-denominated fixed-interest issues.

To facilitate avoidance of local text the hond are hair in interest to hond are hair interest to the hond are hair interest. Hitherto, however, this interest to the hond are hair interest to the hond are hair interest.

Sharp improvement at Straits Times Press

TRAITS TIMES PRESS, the achieved against only a 10.24 M ware only English language newspeper per cent increase in turnover to publishing company in Singa- \$13.54m.

Foseco Minsep

World sales reach £165 million

Pre-tax profit at new peak of £15.9 million despite difficult trading conditions

- * Resilient performance by Foseco foundry products.
- * Real progress in international development of Fosroc building and construction sector.
- * General extension of operating bases Foseco Minsep companies now in 27 countries.
- * Sound balance sheet and good financial position.

Summary of results for year ended 31st December Sales outside the Group Profit before tax Profit attributable to ordinary shareholders	1976 £000 165,427 15,866 9,445	1975 £000 133,119 14,156 7,782
Earnings per ordinary share .	16.7p	14.7p
Dividends per ordinary share	4.0971p	3.7246p

Earnings per Ordinary Share (pence)

8.Sp

Eric Weiss, Chairman, says "Our continued success in this

rapidly changing world will depend above all clse on the quality of the management and the skills and motivation of all employees. We are as confident as ever that there

continues to be major long term potential for onward development of the Foseco metallurgical businesses ... the momentum of Fosroc international development is accelerating and the Fosmin and Fospur sectors anticipate further profitable growth in the current year."

Copies of the Report and Accounts for 1976 will be available after 3rd June 1977 from the Secretary, Fasco Minsep Limited.

the sharehold which as at

Egank Limited

Bank House

ne: 01-626 9661-9

John Sabore and Hong Kong

to appre

We have

COPENH

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38 1811 k

Learness company which imports began 13 years ago. How Guieness during the year, or poro says it would like to start about 65 per cent. more than local brewing if and when the start start about 65 per cent. more than local brewing if and when the start about 65 per cent. more than local brewing if and when the start about 65 per cent. more than local brewing if and when the start about 65 per cent. more than local brewing if and when the start about 65 per cent. more than local brewing if and when the start about 65 per cent. More than local brewing if and when the start about 65 per cent. The consumption with Guinness sales a bout 976.

The H. E. John M. E. John Tought up to be a control of the property of t

dollar in serious many banks in 2000

London is expected in the

bond

oophole

serge two-thirds of a page dvertisement appearing in this interprise of Nibon ferral Shimbun (Japan's leading East money until a land to the chromic daily) proclaims—in agaish—that "Gutinness is liness" and goes on to say in masses—don't ask for stout, Cabenhazen Hande for Guinness." tolder in Nordic By

The advertisement costing on rated Y2m. (about £4,000) is of the sales war currently sidding up between Guinness the principal Japanese rival, it is stout. This is brewed by company which dominates Japanese brewery industry.

How of new being to carry capital being to capital being pro-Japanese brewery industry. all the beer drunk in Japan was ness. Talks on this project are tising in Japan is likely to be all the beer drunk in Japan was ness. Talks on this project are tising in Japan is likely to be lager-type beer brewed by only currently under way between stepped up further as the year four major companies. Kirin is directors of Sapporo and the gnes on but will stress a British put its stout on the mare expecting at least 10 double its managing director of Guinness not an Irish theme — specifically in the early 1930's and the struct salos this year. Sapporo Overseas, Mr. Arthur Wood, who the jubilee celebrations.

Scrip issue proposed by Bols

DOMESTIC BONDS

Japan is good for Guinness

Nomura Secs. lowers terms

creating a taste for more varieties in order to hold off Kirin's poro have appointed new of beer—a reasonable objective challenge, Sapporo is considering managers recently for Guinness given that until last year almost plans for local brewing of Guio sales in Japan, Guinness adver-

BY PAULINE CLARK

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

CARROLL	TARE.
Ameralia Sipc 1991	1031
Amerelia Sipc 1991 Socater Spc 1988	3042
7Can. N. Roys. Sept 1999	107
Chilit National Sipe 1986	902
-Demmark Sipc 1884	1012
ECS - 9/pc 1996	104
-WHI Ring 1000	102
THE SIDE 1988	1001
Committee 1000	TAGE .
Tricuon Spc 1989	1001
Janes Sure 1907 1709	1004
7 2000 ODC 19830 NOV.	104
Marofina Sipe 1983	40-5
Cranges Pipe 1985	1021 .
· LC Lakes Paper Sape 1984	
Memersley 930c 1992	3031.
- ICL Bloc 1087	20
BE Canada Size 1986	1054
Macmillan Bloadei 9nc 1992	1032
Macmillan Bloadei 95c 1992 Manney Ferguson 94pc 1991	103£
Michelin Sipc 1986	1034
Sandbund Int. Pin. Stor 1996	101±
Trede For 1996	100ž
Made Spc 1986 Mat. Westminster Spc 1986	1024
Mewfoundland 90c 1989	1 824
Horses Komm Bank Sipc.	
- 1991	.90
Morpine Sipe 1980	
Borsk Hydro Spc 1991	
Borsk Hydro Sipe 1903	
Carlo San 1000	100
Ports Autonomes Spc 1991	1004
POLITE ALMOHOUSE MPC: 1981	1024
Pres. Ousbec Poc 1984	

FLORTING RATE, NOTES Be of Tokyo Holding Sipe

in despite

CONVERTIBLES

CONVERTIBLES
American Express Aipe '87
Ashiand Spc 1988
Beatrice Foods 43pc 1992
Beatrice Foods 43pc 1992
Beatrice Foods 43pc 1992
Broadway Hale 43pc 1987
Canost Camera 71pc 1987
Carastion 40c 1987
Chevron Spc 1988
Dart 43pc 1987
Festman Kodak 45pc 1989
Economic Labs, 45pc 1989
Economic Labs, 45pc 1989
Economic Labs, 45pc 1987
Fed. Dept. 310res 45pc 185
Firesione Spc 1988
General Bischrift 45pc 1987
Gilleite 43pc 1987 1082 103 100

Nordic Bank

We have pleasure in announcing that

COPENHAGEN HANDELSBANK

is to become a shareholder of

NORDIC BANK LIMITED

with an interest equal to that of each

of our three present shareholders.

As a result of this investment

the shareholders' funds of Nordic Bank,

which as at 31 December 1976 totalled

£18.5 million, will be increased

to approximately £25 million.

bank rate adjustment is sub- for the yen. stantial and, with the lowering The importance to the of terms now on long-dated Japanese markets of foreign paper, has cut across the finan-funds was underlined only this cial structure. Commercial rates week by Ministry of Finance on time deposits are also to be figures showing that foreign cut early in May by a range of stantial and, with the lowering of terms now on long-dated

Among corporate double A rated with sale of \$158m.

TOKYO, April 27,

AMSTERDAM. April 27.

THE BOARD of Lucas Bols the from 6 per cent, to 5 per cent.

Nomura Securities has become similar reductions in new issue on the basis of two new and underwriter in Japan to announce a lowering of terms of new ordinary shares will particle on new yan-denominated bond issues.

The securities company plans next month to lower coupon rate on 10-year national particle of Fis. 1.0, which compared corporate issues to 8 per cent.

Jaring Figure of Fis. 1.0, which compared the first major bond trader similar reductions in new issue of 8.693 per cent.

The securities company plans next month to lower coupon rate on 10-year national pared with an issue levels of 8.391 per cent.

Jaring Figure of Fis. 1.0, which compared corporate issues to 8 per cent.

Jaring Figure of Fis. 1.0, which compared to 7.916 per cent.

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Jaring Figure 1.0, the Japanese to 10-year national per cent.

Jaring Figure 1.0, the Japanese to 10-year national per cent.

Jaring Figure 1.0, the Japanese to 10-year national per cent.

Jaring Figure 2

isseu of national bonds would attached however to the pro-thus yield 7.487 per cent. com-spects for the market next month pared with a previous 8.22 per if non-resident investors con-tinue with their current "wait". Japanese standards, the and see" policy on the outlook

cut early in May by a range of portfolio investments in 0.75 per cent, to 1 per ceot. Japanese bonds and debentures The immediate impact on the in March amounted to \$162m. bond market has been to raise with foreign buying having secondary market prices sharply, totalled some \$320m. compared

SOUTHLAND C	ORP		AMERADA HE	25	-
200 KBURATO C	VIII .		MILENADA HE		
Second Quarter .	1976-77 S	1975-76 S		S	. 1975-76 S
Revenue	536.8m.	- 465.5m.	Revenue	1.27bn.	1.02b
Profits	6.19m.	5.46m.	Profits	70.9 ₀₁ .	44.2r
Per share	0.33	0.29	ALCOA .		
NABISCO			First Quarter	1116-77	1975-76 S
First Quarter	1975-77	1975-76	Revegue	844.2m.	647.3n
	•	•	Profits	48.9m.	22.6n
Revenue	502.9m.	482.8m.	Per ahare	1.40	65
Revenue Profits Per share	18.4m. 1.t 5	1.04	ALLEN DIMEN	L	
			First Quarter	1976-77	2975-76
REYNOLDS MI	TALS				
First Quarter	1976-77		Profits	11 57m	95 37n
	S		110113	11.51111.	24.011
Revenue	547.2m.	470.5nt.	AVIS INC.		
Profits	10.3m	· 13.3m.	First Quarter	1976.77	1975-76
Per share	0.55	. 0.72		S	. 2
· · ·			Revenue	106.6m.	94.tn
SAFEWAY ST	DRES .		Profits	.3.0ni.	. 0.9n
First Quarter	1976-77	1975-76	Per share	38c.	12
	\$	5	UNITED BRAN	DS	
Revenue	2.49bn.	2.30bn.	First Quarter		1075.75
Profits	22.1m.	17.8m.		•	
Per share	0.85	. 0.69	Revenue	581.6m.	557.9n
	(MATERIAL PROPERTY AND ADDRESS OF THE PARTY AN		Profits	3.5m.	2.6n
TEXAS INSTRI	OMICNIS	<u> </u>	Per share'	27c	19
First Quarter	1976-77 S	1975-76			
Revenue	461.901.	369.4m.		1976-77	1975-76
Profits				717 0m	553.1n
Per share	1.20	0.93	Profits	17 2m	9.2n
			From C	The Till.	للقدو

AFRCO ST. REGIS PAPER CO. 429.7m.

AMERICAN BRANDS t.08bn. 1.02bn. 36.61m. McDONNELL DOUGLAS 759.3m. 81t.3m.

TEXTRON 0.71ASARCO

> Revenue 2 69ho. Pro5ts 1.61bn. Per Share Weakly Nat Asset Value

Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amstardam Stock Exchange Pierson, Heldring & Pierson N.V. Herengracht 214 Amster

Den norske Creditbank. Kansallis-Osake-Pankki

.Shareholders

Svenska Handelsbanker

PRICE INDEX 26.4.77

Brostrom second half

improved te pay a dividend for 1976.

banks grow

THE EXPANSION of deposits Kr.9.6bn.

The movement's profits in 1976 Increased faster than the total assets. The net income cent. from Kr.255.5m. to Kr.319.7m., while costs increased faster than income at 25.7 per cent. Operating profits went up by 27 per cent, or Kr.18.6m., to a total of Kr.87.9m. A coosiderable proportion of the profits amounting to Kr.54.7m, was used to increase the valuation reserves, while Kr.7.7m, was allocated to refunding. Net profits totatled Kr.11.7m

The Foreolnesbankerners Bank (FBB), which is the central commercial and clearing bank of the movement. reported separately.

disappoints By John Walker (to around 6,000 cases) and Kirin whereas Kirin stout retails at given the recent rapid growth of claiming a sales increase of helween Y140 and Y145. Add to sales. There are however certain this the fact that Kirin is spend—"technical problems including the stout market, with 45 per lising whereas Sapporo is contained for Guinness and about 5 per cent for Asahi stout Kirin claims to Press advertising on preweries. These are to be discontained for Guinness, and it may cussed by a team of Guinness appear that the ballle is rather technicians due to visit Japan in the present Japanese stout drink, age is a "quality image "which it started early last year. The Campaign was part of Kirin's being assiduously built up by the first time, said to-day he was lapaness been consumption by share. In order to hold off Kirin's poro have appointed new

STOCKHOLM, April 27. THE ANTICIPATED improvement in the husiness cycle in the second hatf of last year did not materialise and the result for 1976 l. approximately the same as in the foregoing year. the Brostrom shipping concern reports. The concern made an operating toss amnuating to Kr.III.9m. in 1976 compared with a loss of Kr.192.7m. in 1975, after planned depreciation and net interest. Group Kr.1.7bn. in 1975 to Kr.1.9bn. last year, while costs rose from Kr.1.6bn. in 1975 to Kr.1.7bn. ln 1976. The Board proposes not

Co-Operative

in the Swedish Federation of Co-operative banks continued last year, although at a somewhat reduced rate, according to the federation's annual report for 1976, reports John Walker. Deposits increased by Kr.I.4bn., or 13.9 per cent., to a total of Kr.1t.8bn, compared with an increase of 18.2 per cent, in 1975. The increase lo advances amounted to Kr.Ibn., or 12A per cent, to a total of

26.4m. 0.85

..... 241.5m. 198.3m.

921.7m. 851.0m.

470m.

COLGATE-PALMOLIVE CO.

Per Share

Per Sbare

BORG-WARNER CORP.

823.5m. 833.3m.

U.S. QUARTERLIES

AMERADA HE	§S .		GETTY OIL CO.
First Ouarter .	1476-77	. 1975-76	First Quarter 1975-77 1975-76
Profits	1.27bn. 70.9m.	1.02bn. 44.2m.	
ALCOA .			STANDARD OIL (INDIANA)
First Quarter	1416-77 5	1975-76 S	First Quarter 1976-77 1975-76
Revegue Profits Per ahare	844.2m.	647.3m. 22.6m. 65c.	Drafte 244 Jm 919 9m
INLAND STEE	<u> </u>		ATLANTIC RICHFIELD CO.
First Quarter	1976-77	2975-76 S	First Opertor 1976-77 . 1975-76
Revenue Profits			
AVIS INC.	,		Per Share 1.20 1.18
First Quarter	1976-77	1975-76	AMERICAN EXPRESS CO.
Revenue Profits Per share	106.6m.	94.tm.	Revenue 764.5m. 668 tm. Pro6ts 50.0m. 32.3m.
UNITED BRAN	DS		Per Share 0.69 0.45
	1976-77	1975-76 -5	CONS. EDISON OF NEW YORK First Quarter 1976-77 1975-76
Revenue Profits Per share	3.5m,	2.610.	Revenue 797.45m. 733.t2m.
SIGNAL COS			Per Share t.37 1.16
First Quarter		1975-76	BORDEN
Revenue	717.0m.	553.1 m.	First Quarter 1975-77 1975-76

Pro61s 2t,4m. Per Share 0.70

0.92

WINN-DIXIE STORES 28.0t m. Per Share 680.5m. 649.7m. Pro6ts Per Share

8.1m. 0.30 0.10 CAVENHAM (U.S.A.) INC.

on April 25th 1977

FOREMOST-McKESSON 688.4m.

YONTOBEL EUROSOND INDICES

AVERAGE YIELD 19.4.77 26.4.77

Further Growth Slough Estates

Asset Value up by £243m following valuation **HIGHLIGHTS**

from the 1976 Report and Accounts

· 	December 31st 1976	December 31st 1975
Profit before Tax	£6,056,000	£5,301,000
Taxation	£3,328,000	£1,925,000
Group UK Rental Income	£8,834,000	£6,767,000
Group Overseas Rental Income	£4,029,000	£2,830,000
Net Equity Assets per share	113p	83p
Earnings per share (Net)	3.0p	3.65p
Dividend per share (Net)	2.028p	1.844p

Valuation The land and buildings of the Group (excluding Canadian and German holdings) were valued at 31st December 1976 and showed a net surplus over book value of £24,311,000. This sum has been credited to Capital Reserves.

United Kingdom Although the market for factories and warehouses has generally been quiet a number of new lettings were made; this coupled with reversions and rent reviews has resulted in a substantial increase in rental income.

Overseas Letting conditions have generally been difficult. Whilst Australian activities improved the Canadian construction programme was reduced in line with lower demand. The increase in rental income reflects the reduced value of sterling.

Commercial Two office developments in Brussels are now completed. The first to be finished has now been sold at a small profit. The second is in a prime location. At Sheffield some space has been let but the office area is available for letting.

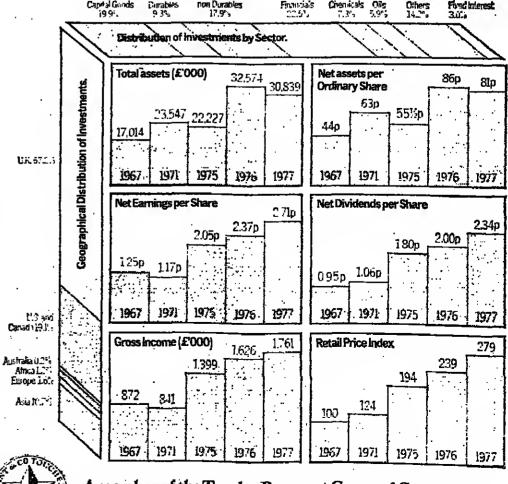
laxation The taxation charge includes deferred taxation of £1,645,000 (1975 £767,000) including a prior year provision of £162,000 compared with a great of £449,000 in 1975.

Accounts Copies of the Annual Report are available from the



The International Investment Trust, Limited.

Year to 31st January 1977. C. Michael Hughes Chairman.





A member of the Touche, Remnant Group of Companies. Total funds under management exceed £600 million.

ope softhe Report and Accounts carries options of more in Societary of The International International True Limited, Winchester House, 7 Handar Wall, Landon M. IN 1884.

Nordic Bank Limited Nordic Bank House 41-43 Mincing Lann London EC3R 7SP Telephone: 01-626 9661-9

ed in Singepore and Hong Kong



i Manager and Chairman

Dicfm. DDr. Kollander buty General Manager

Total Liquidity Stood at \$1.7%

38.1% Growth in Turnover

Turnover in Austrian Schillings on Corrent accounts

Turnover in foreign currency on bahalf of tustomars Turnovar in securities

Number of book-keeping entries Number of cheques processed

Cash deposits and withdrawsis

Number of loreign transactions

Not interest income

Expenditure on Personnel

Expenditure on Materials

against \$1.4% last year. Liquidity of the first degree accounted for 13.1%, down from 1975 (15.1%).

Tornover in Austrian Schillings and foreign current increased by A.S. 1,822 billion or 38.1., 1197. +1,330 billion or 36.6%), reaching a total A.S. 6,600 billion in the year under review.

The number of accounts and safe custody accounts rose from $$30,000 ext{ to } 585.700$.

shown at 2.924 was higher by 28 employees or 1% than in 1975.

tots lied A.S. 793.6 million, an increase of 26% over last year. While the gain in credit volone and massive investments in accurrent had the effect of raising interest income, there was nonetheless tha tendency for interest margins to move lower.

Commissions yielded A.S. 447.0 million (1975: 428.8 million). The relatively small gain of A.S. 18.2 million or 4.3 % (1975: ~62.0 million or 16.9%) was due to a lower level of commission income from credit transactions as a result of

including social benafits and pensions totalled A.S. 690.8 million | 1975: 645.8 million |, an increase of A.S. 450.0 million or 7.0% compared with 1975. The additional burden was mainly the result of

cotalled A.S. 238.5 million | 1975; 212.7 million).
sn increase of A.S. 25.8 million or 12.1% | 1975;
-16.7 million or 8.5%; caused by higher costs, such
as the rise in postal rates.

reyments to talled A.S. 147.4 million (1975: 122.4 million), up A.S. 25.0 million from last year. Own Resources A.S. 2,170 Million Own resources resched a total of A.S. 2,170 million compared with A.S. 1,338 million 1975. The incresse in capital from A.S. 600 million to A.S. 900 million, together with the premium, produced A.S. 540 million in new lunds. Of the profit, an allocation of A.S. 92 million was made to reserves.

Dkim. Dr. Tichy

change from Previous Year

+ 11.S

→ 7.2

1976

+ 10.5

In 1976 growth rates which, for the most part, were well above those seen a year before, were recorded in all areas of our business. After a aluggish first half, lean demand picked up vigorously in the latter part of the year and the high rate of credit expension outpaced the progress in new deposits. Taken as a whole, the results for 1976 were satisfactory.

An increase in capital entailing cash payments of Austrian Schillings 540 million strengthened our capital base in the first transaction of this kind the end of World War IL

The balance sheet total reached A.S. 65.6 billion an increase of A.S. 9.2 billion or 16.3% (1975: \pm 13.7 billion or 32.2%).

Outside Funds A.5. 61.6 Billion

Total liabilities as A.S. 61.6 billion were higher by A.S. 8.175 million or 15.3% compared with the 1975 year-end cossi of A.S. \$1.4 billion | 1975; + 13.672 million or 34.4%). Foreign currency deposits by loreign banks accounted for 23.4% | 1975; 20.7% 1.

A.S. 2.1 billion Growth In Savings Savings recorded a gain of A.S. 2.084 million of 14.7°, (1975. + 2.246 million or 18.5°;) and were shown at A.S. 16.3 billion. The progress in savings was marked by a reversal in the underlying trend. with deposits subject to legal notice of withdrawal growing faster than funds deposited for eatended periods. Premium savings deposite advanced by abous 45°o.

An additional A.S. 440 million in new issues brought the sagregate amount of bonds assued by our bank to A.S. 2.2 billion, with one funded bond issue in the total principal amount of A.S. 400 million accounting for the bulk of the volume of new issues. Total Lending op 24.7%

The commercial credit volume | advances and discounts | expanded by A.5. 6.3 billion or 24.7% | 1975; +4.0 billion or 18.3% | to A.5. 32.2 billion after A.S. 27.9 billion in the orevious year. New credit commitments sostled A.5. 8.4 billion, but borrowings under the new facilities did not reach their peak until the second half of the year.

Funds were abundantly available in the domestic mency market in the first balf of 1976, but grew scarcer in the last quarter of the year. Refinancing facilities offered by the Austrian National Bank were utilised to a greater extent than before, in the international exchange markets, trading followed a very lively pattern and both importers and exporter made increasing use of the possibility to provide against exchange risks.

Extraordinary Rise In the Volume of Securities Transactions

As a retula of the favourable conditions prevailing on the Vicnna Stock Exchange and in the capital market, they volume of securities transactions rose by 77.5°. (1975: -10.0°.1.

The Issue of new shares by Creditananstalt. Bankweicin and by our bank west examples of the largest transactions of this kind to be undertaken for years. There was a lively response from investors, and considering the large number of subscriptions received, the transaction may be described as a special success.

Batic capital, reserves and Items similar to reserves appalling A.S. 2,170 million reached 3.5% of outside funds 11975; 2.9%).

Additional items in the category of funds similar to reserves were pension reserves (A.S. 160 million) and global value adjustments [A.S. 500 million). The net profit including the amount of A.S. 1 million carned forward from last year is A.S. 91 million. The Managing Board has again recommended the distribution of a.

Consolidated Balance Sheet Total of Linder Group Reaches A.S. 82.0 Billion

Group Reaches A.S. 52.0 Sillion
The credit Institutions forming the Länderbank. Group
I Osterreichische Länderbank AG. Osterreichisches
Credit-Institut, AG. Eisenstäder Bank AG. Aucoffna
Teilzahlungsbank GesmbH... and WAG Waren- und
Autokreditbank GesmbH...) showed a consolidated
balance sheet total of A.S. 82.0 billion at the and
of 1976. Outside Junds aggregated A.S. 76.9 billion
and commercial lending reached A.S. 41.7 billion.

Contaildated Balance Sheet as of December 31, 1976 and Comparison with 1975 Jun million Schillings)

and Comparison with 17	וגם חין כי	וווסט אבווי	IIIIuās s
ASSETS	1976	1975	
Cash reserva	4.762	5,144	- 182
Bills of exchange	7.761	6.286	
Federal treasory bills	1.266	1.369	103
Own secorities	7.851	4,693	+3,158
Claims against credit	-		
institutions	17.079	17,483	404
Debtors	24.484	19,580	+ 4.904
Participations	922	\$ 11	+ 177
Land, buildings, furniture			
and equipment	232	218	+ 14
Osher asters :	932	772	- 160
-	65.555	56,356	- 9.199
-			
LIABILITIES	1976	1775	Cimute
Creditors	43.070	37,419	÷ 5.6 51
Saving deposits	16,308	14,224	
Own issues	2.157	1.747	
Sasic capits!	900	600	+ 300
Reserves	1,270	738	+ 332
Reserves for specific			+ 101
purposes	789	588	,
Global valua ediusemants	500	393	÷ 107
Other liabilities	440	286	± 154
Nes profit (including amount carried over)	91	61	+ 30
	65.555	54.354	+ 4,199
Profit and Loss Account			
EARNINGS	1776	, 1 9 75	Chause
Carried over	1.0	1.0	
Interest and discount	793.6	628. 0	
Commissions and food	447 0	438 0	→ 15.7

_			
Profit and Loss Account	(in million	a Schillin	gs 1
EARNINGS	1776	. 1973	Change
Carried over	1.0	1.0	
Interest and discount	793.6		
Commissiona and fees	447.0	428.8	÷ 15.2
Other earnings in excess of other expenditures	71.0	151.0	- 60.0
	1.332.6	1,208.8	÷ 23.8
EXPENDITURES	1776	1775	Change
Expenditure or personnel	532,9	493.6	- 39.3
Expenditure for social purposes and pensions	157.9	152.2	+ 5.7
Buildings and equipment depreciation	72.9	69.9	+ 3.0
Taxes and levies	147.4	122,4	÷ 25.0
Expenditure on materials	238,5	212,7	+ 25.8
Allocations to reserves	92.0	77.0	- S.O
Net profit	91.0	61.0	→ 30.0



1.332.6 1.208.5 - 123.8

DSTERREICHISCHE ANDERBANK

VIENNA, AUSTRIA

Parting the airwaves

By DAVID FISHLOCK, Science Editor

first is not fuel or a mineral waves by defence, aviation and Basically for the same strating to BREMA, is to off or some foodstuff, but the broadcasting. But an unpub- reasons, private motorists hegan drivers throughout Britain # 19:6-76 by Grace electromagnetic spectrum — lisbed report completed by Mr. to adopt CB radio in a big way, new tailormade radio aid to room completed by Mr. to adopt CB radio in a big way. famine unless Britain begins mobile communications — pro- There is unquestionably a for a few miles around for EBC Television to take more seriously the posed that little encourage and based on US and First Television.

tion (BREMA) at the BBC's least another decade. research laboratories last week. But be fears that a government

example, wants to use mobile had to apply for a licence, no standards are quite modest the BBC technology is at containly think, said drivers to places where ing to Professor Gosling, it ture. At Bath in the last three returned and the standards are quite modest being refined. According to May the containly think, said the standards are quite modest being refined. According to May the containly think, said the said three repending to professor gosling, it ture. At Bath in the last three returning to the said three returns the said three returns

paign, perhaps leading to legistial analogous 10 Britain's Clean Air Act, aimed al cleaning up airwaves by reducing up airwaves by reducing "spectrum pollution" or interference believen users. Il plans a meeting next month when its nearby. The range was too short terrain. The universities of Rath motorway and the price of a mile of next month when its nearby. The range was too short terrain. The universities of Rath motorway and the price of a mile of next month when its nearby. The range was too short terrain. The universities of Rath motorway and the price of a mile of next month when its nearby. The range was too short terrain. The universities of Rath motorway and the price of a mile of next month when its nearby.

famine—the high population it as a contribution to safer tings.

THE NATURAL resource which density of Britain, and the driving and a way of preventing. The BBC proposal, which pritain is going to run out of heavy demands made on air, where traffic offences.

"airwaves"—believes Jim Warden, a Home Office Now U.S. car makers are con-safety and time-saving. It proges Professor William Gosling of official, in 1975, which examined templating fitting CB radio as a poses to broadcast, on a des the University of Bath. He fore- the case for a major new use of standard item in models for the nated channel, up-to-the-minu and honourable honourable received an impending "spectrum radio — for privately-owned rooms."

Technical ingenuity, be is convinced, can overcome many of the problems simply by making much more efficient use of the rapidly saturating radio frequencies allocated to Britain. One surth system for spectrum conservation, developed by the BBC, was demonstrated to the British Radio and Equipment Manufacture and to famine and the sure of spectrum would be no foar of spectrum would be no more than a bisplan transmitters, and office to on "open to open the problems and the same ware of the same wa lbe British Radio and Equip-famine—and no need for any symplom of the larger problem of the driver. ment Manufacturers' Associa- technological solutions for at of radio coogestion and its concomitant dangers — spectrum famine and spectrum pollution.

faced with the problems of writing new rules for regulating the powerful new opportunities for communications between people may prefer to pretend that opportunities do not exist.

Professor Gosling, head of the school of electrical engineering at Bath, ia by no meana alone in his view that the Government is deliberately trying to dampen

The congestion is directly related to the density of population in Britain; and indeed a broad swathe across western infurtated manufacturers. To Europe has a population density of Engineers earlier this year, hand the rules and the rules and the report infurtated manufacturers. To Europe has a population density of population in Britain; and indeed a broad swathe across western furtitated manufacturers. To Europe has a population density of population in Britain; and indeed a broad swathe across western furtitated manufacturers. To Europe has a population density of population in Britain; and indeed a broad swathe across western furtitated manufacturers. To Europe has a population density of population in Britain; and indeed a broad swathe across western furtitated manufacturers. To Europe has a population density of population in Britain; and indeed a broad swathe across western furtitated manufacturers. To Europe has a population density of the rules and sproached only in a few localized areas of North America Britain should not simply seek to import U.S. technology ready made—and, incidentally, npen to related to the density of population of Electric and indeed a broad swathe across western furtitated manufacturers are broad swathe across western furtitated manufacturers. To Europe has a population of cultivated in the rules and indeed a proportion in Britain; and indeed a broad swathe across western furtitated manufacturers are broad swathe across of population of the rules are sufficient for the rules a The congestion is directly re-

drivers to places where ing to Professor Gosling, it ture. At Bath in the last three Peter Wilding, technical diregration. Was secured from the Loss of Radiomobile, the extractions and professor of the radios use the emergencies only.

Growth of CB radio was slow search grants from the Home of the radio adapted to ploude places. Growth of CB radio was slow search grants from the Home up the traffic broadcasts — on agree that so freely the radio adapted to ploude places. Growth of CB radio was slow search grants from the Home up the traffic broadcasts — on agree that so freely the radio adapted to ploude places. The Institution of Electrical millionth licence granted only able to introduce British influence granted only able to introduce British influence that the BBC and the Independent that the last three Peter Wilding, technical diregration. Was secured to of Radiomobile, the extractions and professor cost of the radio adapted to ploude places. Growth of CB radio was slow search grants from the Home up the traffic broadcasts — on agree that so freely the radio adapted to ploude places. The search professor Gosling, it ture. At Bath in the last three Peter Wilding, technical diregrations and professor for the radio adapted to ploude places. Growth of CB radio was slow search grants from the Home up the traffic broadcasts — on agree that so freely and professor from the Home up the traffic broadcasts — on agree that search professor from the Home up the traffic broadcasts — on agree that search professor from the Home up the traffic broadcasts. — on agree that search professor from the Home up the traffic broadcasts — on agree that search professor from the Home up the traffic broadcasts. — on agree that search professor from the Home up the traffic broadcasts. — on agree that search professor from the Home up the traffic broadcasts. — on agree that search professor from the Home up the traffic broadcasts. — on agree that search professor from the Home up the traffic broadcasts. — on agree that search professor

a meeting next month when its nearby. The range was too short terrain. The universities of Bath, motorway-could be a bightill recommendations on radio to keep them in touch with their Birmingham and Bradford have cost-effective new use for radio requirements, and the technical base, but they could swap use formed the Universities Mobile It could also be an Important potential for fulfilling them har full information about local Radio Research Consortium, step in the direction of a long S DUNKLEY monlously over the next 30 traffic and weather conditions, which not only exchanges restanding dream of road safet rears, will be debated.

and police activities such as search data but allows them to experts, namely the instr
Two factors can be held speed traps. The police them carry out trials readily in three mented road, with vehicles my responsible for the Impending selves were inclined to welcome very different geographical set-ing at high speeds essential. and Children

news about driving conditio entirely years she to take more seriously the posed that little encourage case, based on U.S. and Euro—The idea is to set up of EBC Televisions ment should be given to the pean experience, for more national network of about of the case on "open ties in radio to help itself, expansion of privately owned caution in introducing CB radio low-power transmitters, and caution in introducing CB radio low-power transmitters, radio transmissions.

Technical ingenuity, be is

Prototypes

In his Appleton Lecture to the line is in the management of the line in the management of the line is in the management of the line is in the line in the line is in the line in the line is in the line in the line in the line is in the line in the line in the line in the line is in the line in the line in the line in the line is in the line in the line in the line in the line is in the line in the line in the line in the line is in the line in the is deliberately trying to dampen enthusiasm for much greater use of private radio systema. What is more, they feel their such as Pye Telecommunications and Radiomobile (Smiths Industries) are also convinced that the Government has its growth of CB radio in the U.S. own to offer. It is one of the growth of CB radio in the U.S. own to offer. It is one of the growth of CB radio in the U.S. own to offer. It is one of the growth of CB radio in the U.S. own to offer. It is one of the growth of CB radio in the U.S. own to offer. It is one of the growth of CB radio in the U.S. own to offer. It is one of the growth of CB radio in the U.S. own to offer. It is one of the growth of CB radio in the U.S. own to offer. It is one of the growth of CB radio in the U.S. own to offer. It is one of the growth of CB radio in the U.S. offew areas of electronics, he points out with no large "grip" in the contract of the growth of CB radio in the U.S. own to offer. It is one of the growth of CB radio in the U.S. offew areas of electronics, he points out with no large "grip" in the U.S. of the growth of CB radio in the growth of CB radio in the growth of CB radio in the growth of Industries) are also convinced that the Government has its own reasons for deliberately cramping developments.

They point to its enthusiasm for administrative restrictions, and more sbaring of airwaves already allocated by international agreement to Britain.

A Midlands bus operator, for example, wants to use mobile radio in bis buses, to re-route

precious resource which in some granted, and the number is now ample now sells to the police, are discussing with police any direct influence of quarters is already reaching believed to be well over 7m. Many of the ideas for the Government's Transpostation hereif tender saluration. It advocates a cam- Illicit users may even double spectrum conservation and for and Road Research Laborator in them

under radio control.

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regrammes in Britain

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or Television a Hulke

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There is a lot of fun around a glass of



as the aperitif for any time of day. Sherry needs no special time or occasion. It is wellknown the world over as the ideal aperitif. but its great variety offers many other opportunities 10 enjoy it.

Manzanilla and Fino. smooth -light with a unique finesse- exciting and zestful apeniif for the young minded. Amontillado and

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Around a boule of Sherry the atmosphere will always be cheerful and

tor fun-loving





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Consolidated Statement of Condition	ł		
ASSETS		arch 31, 1	977
Cash and Due from Banks	.\$	906,823,	358
Time Deposits in Other Banks		581,626,	267
Federal Funds Sold and Securities Purchased			
under Agreement to Resell		428,345.	000
Investment Securities:			
U.S. Treasury Securilies		622,535,	062
State and Municipal Securities		435,272,	862
Other Securities		15.846.	581
Trading Account Securities		183,448,4	494
Loans, net of Unearned Discount	_ 1	,793,312,7	752
Less: Reserve for Possible Loan Losses		(24,196.6	5 52)
Direct Lease Financing		55,248,2	208
Customers Acceptance Liability		68.557,	595
Bank Premises and Equipment		93,406,9	948
Other Assets		78.909.0	
Total Assets	. 55	239,135.4	177
LIABILITIES			
Demand Deposits			
Savings Deposits and Certificates		881,667,1	
Other Time Deposits		906.084.2	
Deposits in Foreign Offices		752.420.0	
Total Deposits	. \$3	,837,758,5	24
Federal Funds Purchased and			
Other Short Term Borrowings		902.830,1	
Acceptances Outslanding	•	68.557.5	
Accrued Interest, Taxes and Other Expenses		56,749,8	
Mortgage Payable	•	3.023.6	
Other Liabilities	_	75.375.7	68
Total Liabilities	<u>54</u>	.944.295.5	22
EQUITY CAPITAL	•		
Capital Stock (\$16 Par Value) Authorized and			
	_		
Outslanding 3,137.815 shares		50.205.0	_
Surplus		102,603,6	60
Surplus Arising from Assumption of Convertible		45 000 0	
Capital Notes by Parent Company		15,376,2	
Undivided Prolits	_	126.655.0	55
Equity Capital	<u>\$_</u>	294,839.9	55
Total Liabilities and Equity Capital	<u>\$5</u> ,	239,135,4	77_
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MPs as performers

BY C. P. SNOW

Facing the Nation: Television Alecand Politics 1936-76 by Grace 1984 Wendham Goldie:

Grace: Wyndham Goldie has astonishing result. During the partisans and the much larger had an entirely honourable campaign, and fur some time number whose only concern is afterwards. Harold Wilson was the politics of bread-and-butter—an impressive and successful just doesn't understand, and is performer on TV. Lord Heme, driven to despise, our peculiar who disliked the medium, form of adversary politics, if wasn't seem to one is conditioned to it, one can have made much difference.

That didn't prevent conven and B from the other side save. and in such that parliamentary politics, and have made much difference. Sorry off A saying one thing the other on "closed" or BBC.

That didn't prevent convenient on the native stay believed in. Those were tional wisdom deciding that the interest opposite. One knows first essential for popular politic that, in terms of action, this call success was proficiency on mean, nothing. Governments of all subsections are controlled by circumstances. character, and in many import cal success fant matters she prevailed in the screen.

fape, may corrode it, or is ances?

Iteady doing so.

My own view is that TV bas ings in the Common Well, everyone agrees that TV bas ings in the Common Well this would add to disrespect, ont the reverse. So much of parliamentary coings on is tolerable only to those inside.

Success has brought its prob-Well everyone agrees the west revolutionary communication since Means of communication since the more so than radio, since most are more affected by what they see than what they hear. I have see and licar. TV has add to become for many their chief they have the statement of reversible to the statement of the statement of reversible to the statement. and were a source of news; hence the slide dea win in the circulation of newspapers. Frohen: First is going to be difficult to in of the time. TV is also, incidentally like the chief source of entering the chief source of the slide in the chief source of the chief s

rectangle But is the political influence of Ty-that is, the direct political influence—anything like as great influence—anything like as great to imagine?

Acome we are led to imagine?

That is why Mrs. Goldie, right to imagine in the some state of and the apportantly sensitive to the press and TV has inflamed them to the chronic hyperaesthesia. And the direct influence of

barre with them.

barree with them.

barree to say that I doubt it.

The Conservative Party, under fluence nn Alec Douglas-Home, lost the curtnusly, though inevitably, de-1964 election by only four seats, structive one. Such public as is Bodley For a party which had been in capable of being inliuenced office so ling, this was an that is, excluding the committed astonishing result. During the partisans and the much larger

cal success was proficiency on mean, nothing. Government the screen. Yet, of all subsection are controlled by circumstances the screen. Yet, of all subsection are controlled by ctrcumstances, the screen would be saying, and B in power would be saying, present Prime Minister is the in slightly different phrases, the final chapter of her hook, only one who is at all persuasive what A is saying now, there, and he didn't get the job there.



daue to prevail.

On that, it is possible to be not leaders have been iniformly disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous on TV inot, their faili, but the result of lifetimes were than horing, they have disastrous or TV inot, their faili, but the result of lifetimes were than horing, they have disastrous or TV inot, their faili, but the result of lifetimes were than horing, they have disastrous or TV inot, their faili, but the result of lifetimes were than horing, they have disastrous or TV inot, their faili, but the result of lifetimes were than horing, they have disastrous or TV inot, lifetimes were than horing, they have disastrous or TV inot, lifetimes were than horing, they have disastrous or TV inot, lifetimes and their politics run much deeper wind the lifetimes were than

Just think of the recent vote of con television. displayed lems for Mr. Alex Ilaley. His book Roots continues to top the Further, in a numb more American best-seller lists and it impalpable but far innre impartment that achieved the rare distinction portant sense, it is likely that of being the only hard-cover

the universality, and in fact attempts at fairness of TV, are more racy paperhacks on sale difficult to reconcile with any in the country's drugstores. Seemed to British audiences. Stand of social cohesion. In our But Mr. Haley has been traditionally been excluded matched by white anguish and consensus even on matters and deliberate distortion. He is curtain aeross their past Blacks was softened by the fact that the uiterly removed from direct puli-currently suing his American curtain across their past. Blacks, was softened by the fact that the publishers for a greater share of kind of opinion and most kinds the profits from the million of action, is bound to conduce copies of the book now in print uiterly removed from direct pulli-currently suing his American publishers for a greater share of kind of opinion and most kinds the profits from the million his action, is bound to conduce copies of the book now in print action, is bound to conduce copies of the book now in print action, is bound to conduce copies of the book now in print actions. It is a customs and language, of their own origins. It seemed

to social nithism.

That is a price that we probably bave to pay. It could heconic a vrry heavy price. Mrs. Goldie may bave successors who will strongnindedly preserve the obscure the remarkable effect administrative decencies and that Roots continues to have in Most black Americans have been or historically verificable. Mrs. with strongnindedty preserve the consciler the remarkable check. Roots has been a revelation, whether all of Roots estimates that Roots continues to have in Most black Americans have been or historically verifiable. Mr. maintain political impartiatity the U.S. The national archives, almost palpably uneasy when Haley himself calls it "faction" whatever infuriated Prime Min-where immigration and hirth listers say. There her forebod-records of Americans are stored, Roots unlocked memories. The history and judicious reconstructions need not come true. But are still jammed with people black housekeeper of a friend tion where necessary to fill in ings need not come true. But are still jammed with people black housekeener of a friend, tion where necessary to fill in the impartiality are TV. Three times as many are search upright and clever, who are presented in the property of the first time, of the stories her dants becoming the property of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the stories her dants become the pared not to follow the inchoale Roots was shown in January. bave to say that I doubt it.

There is a certain amount of Grace Wyndham Goldier pioneer some of those trends are good, their necks out and say that made by Mr. Haley about his Mr. Haley.

There is a certain amount of Grace Wyndham Goldier pioneer some of those trends are good, and some are gold to rum us.

The serialisation of the hook get the largest audiences in the selling well and a new television.

Success has brought its proh-

hook to be sold among the rather

recently. have deliberately con-difference with which families gregated in familiar "etbnic" were bought and sold—these neighbourhoods like the Polish were some of the most realistic section of Chicago where it is scenes ever-shown on American possible to go for miles without television however lahoured or seeing a single shop front in melodramatic they may have English.

seemed to British audiences.

" Instant symbols "-Leaver Burton (second left) as Kunta Kinte In Alex Haley's " Roots: th

of action, is bound to conduce copies of the bound now in print nature customs and leaves to enrotional anarchy and even in America alone. Meanwhile, he Mr. Haley catches this perfectly in a curious way to unite both to social nibilism.

Is fending off a rash of lawsuits in his account of Kunta Kinte's black and white in the realisation of the conduction of Kunta Kinte's black and white in the realisation of the conduction of Kunta Kinte's black and white in the realisation of the conduction of the conduction of Kunta Kinte's black and white in the realisation of the conduction of

and the writing of the book is in movement only ever Irled and only be surmised. Suffice it to All sorts of cancellisions can be drawn from this furore. But become for blacks instant on the long and difficult road in the long that it is the simplest that is symbols of the black man who real equality for American than there were in the perceding unearthed there have been many more. The point is a many more than discoveries in the temple of the long and difficult road in Holy Land over the past 30 years by two central than any other hook or film ever would work winder—a blacks. America has already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than there were in the preceding unearthed there was already than the preceding unearthed the preceding the preceding

"Old families" have spent much serious way with the past. It has time and money tracine their never dealt so graphically with origins hack to villages in slavery. The slave ship scenes England or Germany or Norway, the cynical brutality of the white Newer immigrants, unril very slaveowners and the callous in-

made, has established beyond were craven in the face of their eny other country in the world.

dnibt lbst black Americans also white masters.

Mr. Haley can take heart that

Stay-behind agents

BY ANTHONY CURTIS

keeps these days read A Third Testoment, it is a short book

Roots revolution and after and, in their

> consensus flage, concealing their true camp.
>
> colours which they brought into. The essays read hetter as brief
> the light of day in middle age lives than as expositions. One
> usually, his heroes have other simply cannot encapsulate the
> attractions for him. They were work of a poet as complex as
> all areast longer whose insights Righe a thinker as profound as

vilified and satirised. While A Third Testament by Malcotin Muggeridge. Collins / BBC. E4.95. 207 pages wiffed and satirised. While they were all great masters of imagery, superhly articulate on the ultimate questions they the ultimate questions, they deplored the instant facility of

If you want to know the the media or whatever the company Malcuhn Muzgeridge equivalent was in their own period. In St. Augustine's period it bedecked with pictures, based was the art of rhetoric a study on the television series of the of which he was a teacher before same name which originated in he discovered his religious vora-

Canada; il consists of an intro- tion. He came to his senses one duetlon and six essays summaris-day when he was preparing a ting the life and beliefs of speech in praise of the St. Augustine. Pascal. Blake. Emperor. intending that it Klerkegaard, Tulstoy, and Bon-should contain a great many lies. "Six characters in search of applauded by an audience whn God." says the author, "and as knew well enough how far from such of great interest, and a the truth they were." Muggeridge formative influence in my own quotes this from the Confessions thinking and questing." He then compares them to "God's spics" tin Shakespeare's phrase) "His acquish and contrition are all too actual to me after more than 40 years in the same sort

enemy-occupied territory."

Information of profession."

Muggeridge worked in M16 The other great point of during the war, and he likens sympathy felt by the writer his saintly subjects to those towards several of his subjects brave operators in enemy terribles in their renunciation of the large of the tory known as "stay-hehind rarnality after long years of agents," explaining that "while self-indulgence. He warms values, explaining that white self-indurgence. He waiting to be actishould make essential that they trying to curb his still potent should make themselves in sensually and renounce his conspicuous by merging into property. Above all he admires the social and political scene the courage of Bonhoefer who opinions and confranted the evil of our own attitudes, echoing the current time, had a part in the attempt to assassinate Hitler, and died for Apart from this moral camou- his heliefs in a concentration

all great loners whose insights Blake, a thinker as profound as clashed violently with the Pascal, or an apologist as subtle currently institutionalised form as Kierkigaard, into a few of Christianity of their times, pages, They show up Muggeridge They sluck their necks out amusingly in his latterday role enduring long and bitter verhal as a sage. The mantle somebattles during which they were times seems a bit big for him.

Digging deep

BC: The Archaeotogy of the Bible Lands by Magnus Magnusson. The Bodley Head and BBC Publicatioos, £6.50.

239 pages

accurately summarised by Mr. Magnusson in the hiblical context.

Being both scholar and sceptic, Mr. Magnusson tends to draw the conclusion, like Gershwin, that

important discoveries in the temple of the period supported Holy Land over the past 30 years by two central pillars has been

Mr. Magnusson is hest known as a television quizmasler but works with "a spade in one hand he is also Rector of Edinburgh University and a keen writer on archaeology. The TV series has a spade in the other." The archaeology. The TV series has a scaled reading the archaeology. archaeology. The TV series has essential reading for agnostics been transformed into an and enlightening for Christians. excellent hook with plenty of Archaeology has revealed a good illustrations.

It attempts in cover from the biblical chronicic of events, but those that his grandmother told made hy Mr. Haley about his ling search for his own just is selling well and a new television and the writing of the book is in prospect.

The experience of all blacks. Clearly part of the impact of Roots is transitory even if it did not be surgeded in history of Auteriran television of the hook is in prospect.

The experience of all blacks. Clearly part of the impact of Roots is transitory even if it did not be surgeded in history of Auteriran television of the hook is in prospect.

The experience of all blacks. Clearly part of the impact of Roots is transitory even if it did not be surgeded in history of Auteriran television doing what the Civil Rights For now its long-term effect can movement only ever irled and only be surgised. Suffice it to felled to experience of all blacks.

Testament and beyond to the fall evidence that many of them did of Masada in AD 73—an enter actually take place. We should prize of such ambition that not be low worried if the real biblical scholars and archaeologists are sure to reject it.

For the rest of us the hook Temple of Davan at Gaza har. Creation the whole of the Old it has also provided tangible For the rest of us the hook Temple of Dagon at Gaza but Tel is valuable as a reminder that Qastle outside modern Tel Aviv. there have been many more The point is that a Phillisting

WILLIAM D. SHOLTO

Wild boys and the box.

BY CHRIS DUNKLEY

lishing Co., £6.50. 192 pages

books supply a broad assessment of the state of research throughout the free world into the ever expanding subject of the relation between television and viewers behaviour.

For the layman Television and Viewers behaviour.

For the layman Television and Children bas a lot in its favour.

First Dr. Howe, from the psychology department at Exeter University, writes comprehensible English which, alone, makes his book virtualty unique in its field. What is more he makes the endearing fand again onusual) admission that on the whole he very much enjoys watching television. Further more he inverse to have a sense the energing assessment worked over fairly thoroughly. In the central section of Howe, fairly thoroughly. In the cities of of the dever of him of the cever violence on television is over."

The central section of Howe, flower fairly thoroughly.

The central section of Howe, flower fairly thoroughly.

The central section of Howe, investigations into the effects of one thevestigations into the effects of over."

We are now into the age of research on the encouragement by television of "prosocial the paper from the of internecine aggression, trihal agine to him television for to-day's ducers working together lo find the most effective ways of using quency will be heartened to find the most effective ways of using its author giving his "con-behaviour. and will imagine this author giving his "con-behaviour, and will imagine this author giving his "con-behaviour, and will imagine the substitution of prosocial to the effects of the cever violence on television of "prosocial the paper from the of internecine aggression, trihal American Robert Liebert here. On him the paper from the of internecine aggression for to-day's ducers working together lo find the most effective ways of using quency will be heartened to find the most effective ways of using the providence on the violence on television of "prosocial the paper from the of internecine aggression, trihal the most effective ways of using the providence on the viole

Accessories

before

in the 70's

Malcolm Hulke

the facts

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madcasting.

from occasional translation the middle of the stage all the had a past. J. A. Howe. Clive 53.75. 157 pages

And Socialization the subject ask such direct influence of the stage all the stage all the had a past.

Yet the book also had a pro-Roots may have played a significant white. American has always found effect on whites. American cant part in bringing blacks and prior knowledge on the subject ask such direct effect questions occupied with, ils own ancestry, that it scarcely deals in any road. Relevision And Socialization these papers will seem fresher about the direct influence of Processes In The Family by that the material used by other agents (such as father or work by Schramm, Lieberl, process." Taken together these two conclusions on—have already been editors of Television and so on—have already been editors of Television and Sociality of the state of research through the state

BY ROBIN LANE FOX

Gospel?

The early Church detested William Barclay's "brilliant and interesting to the film's images, the seat of demons; text." says the blurh, "captures public, whatever would the early the impact of the film Jesus of But to pad out the Gospels Fathers bave said about Jesus Nazoreth." As nobody remem-gratuitously seems to have film Jesus of But to pad out the Gospels on celluloid? Myself t think is been film Jesus of But to pad out the Gospels on celluloid? Myself t think is been film Jesus of But to pad out the Gospels on celluloid? behaviour. and will imagine Fathers bave said about Jesus Nazoreth. As nobody remem gratuitously seems to me to be rising from it the shades of on celluloid? Myself, t think it bers film-scripts, it is probably wholly intolerable. Some random Orwell and Huxley.

They will wonder whether this dreamily. Quite possibly He was filo script was vapid. It padded page: Peter curses Matthew after onnsate) admission that on the sidered judgment. Dat it is rising from it the shades of whole he very much enjoys which is risin to play jestus so not important that this particular examples from those on every watching television. Further, which is considered to humour. Finally he is making them more aggressive more he proves to have a sense to historical characteristic and the same to historical charact

behaviour "Jesns of Nazareth by William Barclay, Collins, £4.95. 285 or only a gloss (as textual critics romantic lenses. To bave marked American Robert Liebert here. There will be those who will Barclay, Collins, £4.95. 285 or only a gloss (as textual critics romantic lenses. To bave marked agree) on the text of John's off legend from not-so-likely legend would have been yalld

Elizabeth Eyre-Brook: "She contributing to the shaping of synagogue, the sense of crowd incident which Couren scholars, notion, in the work of the laterasses the inadequacies of altitudes. More, because of a and rehellion, so excellently too, now accept as expressive C. H. Dodd, the wiblishers studying the influence of tele-predisposition arising from the suited to film and central to fictions, the "cenaus" which already had a best-selling life of vision on the child in isolation life style to choose vinient pro- Jesus' place in history. Against could not have bappened, the Jesus, close to the Gospels (our from all other factors), she grammes, that influence may all the odds, Michael York made Massacre of the Innocents, which only source; and far more objects to the media being in well be malign.

The work of the sense of altitudes. He work of the course of the incidence of the laterastic which only source; and far more objects to the media being in well be malign.

The work of the sense of the course of the course of the laterastic which only source; and far more objects to the media being in well be malign.

The work of the sense of the course of the course of the laterastic which only source; and far more objects to the media being in well be malign.

With An Independent Air

Encounters During a Lifetime of Broadcasting

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In this delightful book Howard Thomas, writer, producer, entrepreneur and Chairman of Thames Television, looks back affectionately at the stars, the programmes, the crises and the triumphs of nearly forty years in broadcasting.

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The first analysis of newspapers
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10, Connon Street, EC4P 4BY, Tel. 01-248 8000, Extn. 7064 **BYGONES**

Dick Jnice

Four books hased on Pack Jone's popular Angita Television Series: Talkmg about Aygones: Arthur Randa!! heannan. Lady Mergaret Sarris and Mrs. Sarah Smlih; and Barna and

With An Independent Air, by farmer's complexing and inevitable and Thomas. Weidenfeld ably, a cigar, said: "I am sorry, young man, but I want you to do knees and fling out his arms. ernors of the BBC thought the play. one hand still gripping the programme sentimental and decigar." plorable. but it was genuinely young man, but I want you to do Mr. Howard Thomas is now better than that." The script chalrman of Thames Television, was redrafted on the instructions baving risen over the years from of Cochran, wbo

Getting on with the play regardless by ALAN HODGE

journalist and advertising copy. remembered il in his auto-writer to radio, film and relevi- biography as a "fine" one. writer to radio, film and televi- biography as a "fine" one. lug triumph on the air. The link- other successes in productions The lively television critic of sion producer and then manage. Hence Mr. Thomas was well ing of C.E.M. Joad, Julian Huxley since then, including "The Observer, Clive James, reing director. Refreshingly, he prepared when he came to deal and Commander A. B. Campbell Avengers in the 1900s for what prints a selection from the first pelieves in his work: "A tele with other impresarios in tele as resident experts had its mast- was then ABC Television; and four years of his weekly article vision programme company." he vision. During the 1960s he bearly touches. Huxley in his "The Life and Times of Lord on the box in Visions Before writes, "has to be a dynamic gan to cope with Lord Bernstein Memoirs wrote of "the combination." launched with "a Midnight, a quote from Sir band of artists, engineers and and Lord Grade, among others. Thomas Browne (Cape. £3.95.)

Lord Grade kept an enormous pher with an equally argumentative philosowith which the Admiral was 170 pages). Mr. James also ing director. Refreshingly, he prepared when he came to deal and Commander A. B. Campbell Avengers" in the 1960s for what prints a selection from the first

maginative quality." Naturally, there follows some ly produced and quoted. Mr. wartime, I remember sometimes "Television, you are wonderful, watch television professionally dvice on how creative men and Thomas remembers bint as technicians must learn the co-operate. Mr. Thomas had a ntemorable lesson in the art in 1938 from C. B. Cochran upon a radio biugraphy be had written the impresario.

mental, threatening, pleading Yours," with Vera Lynn, now a what shall I do?" He found

produce a public service of locked desk, full of costing sheets tire biologist, with an endearing obligingly pleased, and contracts which he frequent- buffoon as foil." As a listener in

and admiring. His best acl was D.B.E., as "Forces Sweetheart" natural to reply "Gel hum out when he would go down on his Some brass-hats and some Gov- of the picture and get on with "The Brains Trust" in 1941 popular with the troops. Of In Short was Mr. Thomas's first outstand-course, Mr. Thomas records many

the eternal theatrical agent, but always being refreshed by of its 248 pages give a different theatre criticism even when still bedazzled by star names. Commander Campbell's reminis- impression, as when Mr. Thomas prompted to do so by Kenneth still begazzied by star names, commander campoints reministing impression, as when hir, thomas prompted to do so by Mennein glittering or otherwise. His cences of "when I was in Madawas telephoned at home in Ger-Tynan. "I still get a thrill every rards Cross and told by his man-lime the curtain goes up," he cinema organist's, and he could One of Mr. Thomas's other warager, "One of the actors has just said. "I get a thrill every time." pull out all the stops—senti- time successes was "Sincerely died and is lying on the floor; it goes down," I replied,

The last line in this book runs: amusing preface how he came to tiring of the incessant arguers. But there are other things." Most He refused to be deflected into

·Economies With biblingraphy index. Oswald Walff (Publishers) Ltd. £5.25

Granaries by Sheridan Ebbage. C2.95 set. 80p ear

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(£2884-2934) (£284-29
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FOREIGN EXCHANGES

April 27 Bank Day's Spread

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FORWARD RATES

+ FOREIGN EXCHANGES

Up 3.82 on early bargain hunting

BY OUR WALL STREET CORRESPONDENT

Stocks
Fraded
Amer. Home Prods, 737,000
S. S. Kresse Co. 422 100
General Electric 201,100
Phillips Petrim. 199,300
Westinghouse Elec. 196,300
Restman Kodak 187,900
Rostingenial Oil 193,500
Citteorp 134,308
Geridenial Petrim. 122,600
Allegheny Pwr. Syat. 130,500

BARGAIN HUNTING sent prices panies rose \$1 to \$28% on its plans Occidental Petroleum at \$14% and DM4.50, while BMW rose DM9, ing. with most sectors affected. mildly higher 2n Wall Street to redeem its outstanding Kaiser Resources at \$141.

10-day, although many investors Preferred stock.

Travelwave also fell \$1.

to-day, although many investers Preferred stock.

rontinued nervous about infiation and interest rates.

By 1 p.m. the Dow Jones Incamera system yesterday.

By 2 p.m. the Dow Jones Incamera system yesterday.

Westinghause moved up \$1 to quarter results.

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18.3.50 to Fis.252.

Bonds gained up to Fis.0.20.

GERMANY — Higher in active were depressed.

Boods showed moderate gains

Kriser Resources at \$14i.

all on rising demand from although there was some light market yesterday, but the figures international delivery.

Travelways also fell \$1 to \$51.0 S51

Domestie and Foreign investigns of Buildings and Proper were even worse that expected Enginaeriogs gained up to ties.

higher, but Dutch, German, rather quiet.

Canadisn and French issues fell. In a quiet Foreign sector. Dollar demand on anticipated good AMSTERDAM—Narrowly mixed alocks were narrowly mixed. Dutch esrning prospects. Chemicals, in fair trading.

Banks and Insurances were were narrowly mixed. Dutch esrning prospects. Chemicals, internationals were generally foods, Ceramics and "small-banks and Dutch were well maiotained.

Weak, Transportations and Dutch were well maiotained.

MILAN—Essier mer a broad lebens were been all the procedures.

he Slock Market.

Macmillan Bloedel shed \$1 to In Molors, Daimier, VW and in better trading.

Actively traded Signal Com- \$22\frac{1}{2}\$ as did inco at \$30\frac{1}{2}\$, Canadian Mercedes gained between DM3 SPAIN—Further moderate sell-

Cp-587

Rises and Falls

laues Traded-1,864

Dollar weaker

Expectations of an increase in quiet trading. The krugerrand's Close 514714-148 [51464-1] the U.S. trade deficit last menth premium over its gold content Opening 514714-148 [5147-1] depressed the dollar in early narrowed to 3.50 per cent. from Morningar 1,285,766 [285,565] trading in the fereign exchange 3.48 per cent. for demestic and property for the figures international delivery.

Johannesburg — Gold shares were harder after an easier start, although deatings remaioed quiel. Financial Minings were quietly steady. Coppers little changed, while Platinums lost ground in

Collieries were softer and lodustrials were barely steady.

AUSTRALIA — Mixed trend, lthough Coals were firm. Utah gained 15 cents to \$A4.70 und Thiess 1 cents to \$A4.70 and Thiess 1 cents to \$A1.81.
Elsewhere among Minings,
Andimos rose 10 cents to \$A1.25,
but Pancontinental fell 20 ceots
to \$A12.10. Woodside shed
5 cents to 86 cents on news of its
rights issue

NEW YORK, April 27.

rights issue.
In Industrials, Philip Morris moved up 10 cents to \$A7.50 and Comalco 2 cents to \$A2.92, but BHP dipped 6 cents to \$A6.26.

MOTES: Oversens prices shown below exclude 3 premium. Beigian dividends are after withholding tax.

• 11M50 denom. unless otherwise stated.

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• Fras.500 denom. odless otherwise stated.

• Fras.500 denom. odless otherwise stated.

• Price 21 tims of suspension.

• Pririns. • Shillimss. • Cents. • d Olvidend after pediliz rights and/our scrio issue. • Per share. • Wrancs. • Gross div. 5. h Assumed dividend after scrio and/or rights issue.

GERMANY +

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Missabishi Bank. 126 +8
Missabishi Carp... 486
4.9 Missabishi Carp... 489 +1
2.8 Missabishi Carp... 471 +5
Nippus Depara... 1410 +50

10 9 48

Travelways also fell \$1\$ to \$53\$ Domestic 2nd Koreign investers.

By 1 p.m. the Dow Jones Industrial Average receivered 3.25

Closicg prices and market reports were not available for this edition.

Common Index regained 24 cents to \$33.20, while rises led falls by nearly an eight-to-five majority.

Travelways also fell \$1\$ to \$53\$ Domestic 2nd Koreign investers. Engineeriogs gained up to DM2.

Travelways also fell \$1\$ to \$53\$ Domestic 2nd Koreign investers. Engineeriogs gained up to DM2.

Travelways also fell \$1\$ to \$53\$ Domestic 2nd Koreign investers. Engineeriogs gained up to DM2.

Travelways also fell \$1\$ to \$53\$ Domestic 2nd Koreign investers. Engineeriogs gained up to DM2.

Travelways also fell \$1\$ to \$53\$ Domestic 2nd Koreign investers. Engineeriogs gained up to DM2.

The state of this expectation of the S20\$ and General Electric put 2nd 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd Common Index regained 2d cents to \$20\$ and General Electric put 2nd Common Index regained 2nd Common Index reg DOLLAR

Trading volume remained fairly reason instruments were up \$11 groups.

Some encouragement may have come fram a Government report of \$257. A scheduled Frs.6bc. State Loan wilder in the U.S. Private in the U.S. Private The American SE Market Value Business Sector in the first Index shed 0.01 to 10.90.

The recard \$2.39bn. March trade quarter.

The recard \$2.39bn. March trade The St. St. Change of the Commodities of the Washington American SE Market Value and Industrials were mixed. St. The private of the Washington American SE Market Value and Industrials were mixed. St. The Dutch of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Commodities Shippings and industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of the Washington American SE Market Value and Industrials were mixed. St. The Private of St. The Dutch Commodities Shippings were slightly easier. VIEMNA-Wasy steady. Communications Shippings and the dollars of Fissal St. The Private of St. The Dutch Commodities Shippings were out of favour despite the U.S. dollars recovery to the Washings were mixed. SwiTIZERLAND — Integrally Steady and International profit-teking was weakes NOV 2EC JAN FEG MA2 APR

in early dealings.

Sterling remsined between \$1.7190 and \$1.7205 in terms of lating livate years of lating livate years of lating livate years of lating livate years adding foreign exchange to the swelch krone reserves in late trading. The swelch krone gain of 7½ points on the day.

Gold rose \$\frac{1}{2}\$ to \$\frac{147}{148}\$ to \$\frac{1}{2}\$ as calculate.

outon missed at \$1.1181-1.1208, 5. Values are for currencles ain of 7½ points on the day. SDR as calculated by the Gold rose \$½ to \$1471-148, in Monetary Fund in Washingt **EXCHANGE CROSS-RATES**

April 27 | Frankfurt | New York | Paris | Brussels | London (A'sterdam: Zursch

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 Sterling in Milan 1624.80 1826.60. ** Rates for April 28.

EURO-CURRENCY INTEREST RATES*

+ or Div. Yid.

April 17

Euro-French deposit rate' two-day \$9-8; per cent: seven-day \$9-8 per cent; one-mouth \$9-8; per cent. inc-worth \$9-8; per cent. incrementh \$9-8; per cent.; one years \$1-6; per cent.; one years \$1-7; per cent. incrementh \$1-8; per cent. incrementh \$1-8-1; per cent.; air-month \$1-8-1; per cent. Euro-French deposit rate' two-depisted per cont.: seven-day 95-98 per cent; emouth 81-95 per cent.; three-month 85-93 per cont.; six-month 92-18 per cent.;

AUSTRALIA

Western Mining 20 cents:

Vienna 10 gro. pm-per 18-8 gro pr Zurich 212 112 z. pm 7-8 c. pm Six-month forward U.S. dollar 3.61-3 (the 1710) pm. and 12-month 7.35-7.25c pm. 281,519) r BRAZIL Aust. 3

April 27 Price + oc. Dive 15 while Benco Brazil PP. 4.05 -0.040, 19 14.0 Cavillac Belgo Minetra OP 3.00 -0.033, 14 4.0 Brahma PP. 1.59 +0.051, 15 5 Docas Santos OP 1.04 +0.050, 15 14 Lojas Anner, OP. 2.82 -0.020, 10 1 Santirt OP 2.82 -0.020, 10 1 Santirt OP 2.70 -0.020, 10 1 Source Crue OP 2.70 +0.030, 21 1 Valo Rio Doce PP 2.32 -0.013, 11 1

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Dumaries

Foundries supply essential components for a wide range of industries but are very vulnerable to the cycle of demand. The Government recognised this during the recent recession and awarded ferrous foundries one of the early industry aid schemes.

and to examine the problems user requires.

GOLD MARKET

od of demand in the early last period of peak output: when U.K. manufacturing ry suffered from severe entages of raw materials and Average There were just

is seem endemic to the inreproblema such as low present plenty of mitigating The foundry industry could in problems such as low present prenty in was accused in highlity. Lack of skilled evidence after it was accused the and hazardous working of failing to supply enough of filling to supply enough of its products during the peak mically, all this activity is particularly vulnerable to the ears of demand. The industry the foundry industry bad was exacerbated by unrealistic identified as one of the ordering and scheduling by offenders during the boom customer indostries during the

Then, in contrast, in times of enough British castings famine the industry has wit-most successful. By the time Government rould not offer any be expected to survive the and many industries nessed some ferocious price cut. the closing date for the scheme direct assistance because it re- The problem is that the "Cinderella" role, forced to play ntained about this particuting as foundries attempt to win was reached at the end of 1976, mains committed to the prin smaller foundries are the ones this unwelcome part because the few orders available. That more than half the \$25 ferrous cipla that "the polluter pays." which supply the small batches such foundries are often just The truth is that without cast- would not be such a bad thing foundries in Britain had applied However, the lodustry aid of castings of the types required one part of a large engineering the U.K. would virtually if the industry was allowed to for some of the £40m. eventue scheme provides a neat way of mainly by the machine tool and group's business and one which in the U.K. would virtually if the industry was allowed to for some or the 240m, eventus scheme provides a near way of making in the industry was allowed to for some or the 240m, eventus scheme provides a near way of making in the industry was allowed to for the 240m, eventus scheme provides a near way of making in the industry was allowed to for the 240m, eventus scheme provides a near way of making in the industry was allowed to for the 240m, eventus scheme provides a near way of making in the industry was allowed to for the 240m, eventus scheme provides a near way of making in the industry was allowed to for the 240m, eventus and in the industry was allowed to for the 240m, eventus and in the industry was allowed to for the 240m, eventus and in the industry was allowed to for the 240m, eventus and in the industry was allowed to for the 240m, eventus and in the industry was allowed to for the 240m, eventus and in the industry was allowed to for the 240m, eventus and in the industry was allowed to for the 340m, eventus and in the industry was allowed to for the 240m, eventus and in the industry was allowed to for the 240m, eventus and in the industry was allowed to for the 340m, eventus and in the industry was allowed to for the 340m, eventus and in the industry was allowed to for the 340m, eventus and in the 340m, eventus and eventually and Spir essential components good times. But the tendency ngure was £25m.). So far 182 11 was originally unomicially a wide range of industries has been for the small sepodry applications have been approved estimated that between 25 and these in average age of machinery in the operating costs by the propor remaind their importance is goite businesses to be squeezed on for assistance of £31.5m. to 30 per cent of total expenditure manufacturing industry are in average age of machinery in the tion of 1 per cent of turnover supply." proportionate to their size prices by very large customers, wards | Investment | projects by the foundries would go to considerable trouble, terms of either employment A recent survey of 50 foundries which will involve total expen-wards environmental improve. U.K. ferrous foundries have in contput. (The iron foundries showed them making an average diture of £145m; by the ferrous meets. Surprisingly, this turned any case been closing down at a . It is the ferrous foundry in- points out that there seems industry and its customers must show about \$1,500 people and of only around 9.5 per cent foundry industry.

out to be too bigh; Only between fairly rapid rate. Sioce 1965 dustry that has its owe "Little some scope for the U.K. indus-work bard to develop more for industry of roughly return oo capital employed and One obvious reason for the 5 and 10 per cent, is golog io about 500 bave shul down al-Neddy," set up in 1975 and one try to increase direct exports mutual confidence and onder-tion, the steel foundries an only ten of them were achieving success of the scheme is that this direction. This leaves a though the closure rate has of the few which has permitted of castings—these are heavy standing. Whether the foundry 20,300 and have an output more than 20 per centari

us foundries employ 34,500 all this by awarding the ferrous legislation. This is not due to ciency and other improvements the closures came about hecause strategy exercise.

that the mid-1970s will are for cars, commercial Exchequer, Mr. Dems Healey, most by the Health and Safety the scheme.

to have been a water vehicles or industrial use are handed the industry an unsoli- at Work Act. Three years ago for the British foundries, made of cast iron. The casting cited testimonial. It is vital to the Council of Ironfoundry past two or three years process comes close to the the U.K. economy, be declared, Associations estimated that the industry has made a mas manufacture of a desired because "it is a supplier to industry must find an extra finished product in one piece, many other industries and im-£60m, to comply with existing

Investment builds

By Kenneth Gooding, Industrial Correspondent

Of all the industry aid This compared with the them small, private establish those making iron and steel of working capital in many exports from the U.K. by 121 per

Most engines, whether they ing it, the Chancellor of the have been affected more than satisfied with the outcome of draiopipes and guttering are for the industry. The "Little

they could point

foundries were lucky because scheme came to an end, another showed to the was introduced, this time for features:

experience of the U.S. industry the non-ferrous foundries. The process record of low invest of the industry as a and future pollution control laws.

Projects Involving ex. the simple process of melting when simple process of melting when simple process of melting when a ferrous found there can be produced with an exact shape, included when a ferrous found when a f when similar anti-pollution industry had bean impatiently continued, and despite the aid the next three years would add Between 300 and 400 foundries The non-ferrous foundries suffer to support the future levels of from the U.K. The effect of closed in the States, most of from the same problems as needed investment and funding this would be to increase total

As the ferrous foundry aid analysis of company accounts that there are substantial ex-

scheme, would be inadequate about 10,000 tonnes to exports (2) "Real" earnings of many

foundries examined were sub- that a minimum objective stantially below historic cost should be an increase in total earnings (that is, after adjust- automotive castings exports in ment for the effects of in the period to 1980 of 15 per flation). Real carnings after cent. a year. "Especial effort interest and tax became nega-should be given to the Swedish tive in many instances.

So companies should set themselves the objective, says the "Little Neddy," of increasing their percentage after-tax A growth to direct exports of foundry companies should make use of current cost accounting the progress report reveals that and attempt to ensure that they a recent survey

operating costs by the propor- remainder substituted by U.K.

the lodustry was faced with percentage much greater than slowed considerably in the last publication of a progress report items and there is not much or the customer is at fault The Government reacted to radical changes in anti-pollution expected to be applied in effi- couple of years. In many cases in connection with the industrial international trade in castings, when something goes wrong,

foundries

dustry aid schemes. Announce in the meantime the foundries ment of Industry has been so many products - washbowls, to be a major area of interest duction by weight.

foundries from being cast in

oon-ferrous

achieve real positive earnings,

is annually, it adds.

says that a recent Sweden, however, established important port opportunities there for U.K. castings. A 10 per cent. increase (1) Current profilability, if in market share in Sweden over

The "Little Neddy" suggests markets.

margins on sales, on an historic steel castings of 20 per cent. a cost basis, by one-half in iron year should be possible in the foundries and by two-thirds in period to 1980 with a special And all focus on U.S. markets.

As for import substitution, tractor and diesel manufac-These may appear to be turers showed imports of at modest objectives but in current least 32,000 tonnes a year. At trading circumstances they are least half this business was not inappropriate," the Little formerly handled by U.K. com-Neddy declares. A more ambi- panles and the "Little Neddy" tious objective should be for maintains "this lost business companies to reduce their should be recovered and the

If that objective is to be The progress report also achieved, though, the foundry us foundries employ 34,500 all this by awarding the ferrous legislation. This is not not one to cheave and other few years but and explains why the Depart- plastic, has replaced from for Profitability is still proving porting about 7 per cent. of pro- castings are not available when produces castlogs worth foundries one of the early in- bite for another few years but and explains why the Depart- plastic, has replaced from for Profitability is still proving porting about 7 per cent. of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting about 7 per cent. Of pro- castings are not available when the proving porting available when th



In the foundry business these days, mistakes aren't serious, they're fatal.

In the present economic climate, choosing the right fuel is so critical it can mean the difference between opening the gates or closing them forever.

Naturally, it makes sense to have a fuel that is not only cost effective, but dependable. Both now and in the future.

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 freely available to offer expert advice, answer any questions and advise on the selection of the best melting plant for the future.

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associated with the foundry

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extensively equipped, are continually investigating new foundry developments where requirement of better working

conditions, environmental

parameters.

consideration and the conservation of energy are main

Fesiente Ltd has its headquarters,

The resin coating facility at King's

to the foundry industry.

& DEVELOPMENT

Ambitious Leyland plans Ene UNCERTAINTY CAUSED by foundry industry takes such a Speculation was rife that started their militant action. The two other alternative

questions for the foundry in and objectives are.

of U.K. capacity in the ferrous In the event, Leyland, follow-Minisector and 6 per cent, in alu- ing extensive feasibility studies. minium is beld by the seven came forward with plans for companies which embrace capital spending at twice that the Corporation to the industry is enhanced by its plans in content and invest £100m, to modernise and expand facilities in the period up to 1986.

Putting aside for a moment the doubts aroused by the doubts aroused by the review. Leyland is programming to build a proof of the corporation to the interview of the corporation to the corporation to the interview of the corporation to the corporation to the interview of the corporation to the corporation to the interview of the corporation to the corporation to the interview of the corporation to the corporation to the interview of the corporation to the corporation to the interview of the corporation to the corporation to the interview of the corporation to the cor

Wellingborough and an

understandable that the bave been made by early 1977, foundry plans the toolmakers the new vehicle.

build-up of ontput geared to the sented to the ferrous foundry existing facilities. Against such a background, it that an official statement would decision to press about with the lower than those anticipated for vehicles. Top quality castings

British Leyland's fundamental close interest in what is happen. Lord Ryder might have called which led to the Government plans would mean complete stepped up its involveme review of the operations of its ing within British Leyland and for a phasing down of Leyland call for a re-assessment of car withdrawal from the volume car the past decade so that cars division has raised just what the Corporation's aims investment in the ferrous sector operations.

95 per cent. State owned cor- National Enterprise Board, in the stimulus of the Govern- make his judgment about the mark the end of Leyland Cars and transmission cases in the center of the stimulus of the Govern- make his judgment about the mark the end of Leyland Cars and transmission cases in the center of the center of the stimulus of the Govern- make his judgment about the mark the end of Leyland Cars and transmission cases in the center of t poration plays in the sector can drawing up his ten-year plan for ment's industry aid scheme, correct future strategy for the as a major national producer Jaguar and Rover models be appreciated from the fact the rescue of British Leyland. Another theory was that the corporation until mid-summer, and would involve the closure of Leeds foundty will he that not only is it a major pure identified foundation as the major was that the corporation until mid-summer. that not only is it a major pur- identified foundries as the main Corporation was seeking econo- He has made it clear that there consults the composition of Longbridge, Castle capacity of some 18,000 chaser of castings but also the area in which lack of capital mies on the foundry programme must be a fundamental improve.

The composition of Longbridge, Castle capacity of some 18,000 chaser of castings but also the area in which lack of capital mies on the foundry programme must be a fundamental improve.

The composition of Longbridge, Castle capacity of some 18,000 chaser of castings but also the area in which lack of capital mies on the foundry programme must be a fundamental improve.

The composition of Longbridge, Castle capacity of some 18,000 chaser of castle capacity of castle capacity of some 18,000 chaser of castle capacity of cast that not only is it a major puridentified foundries as the main Corporation was seeking econo- He has made it clear that there chaser of castings but also the area in which lack of capital mies on the foundry programme must be a fundamental improve owner of a significant propor- was most evident. He called to make way for increased ment in industrial relations spending on the programme to before he is prepared to develop a replacement for the sanction new investment.

Another theory was that the comporation was seeking econo- He has made it clear that there Bromwich, and Cowley.

Whatever the commercial arguments advanced for such a significant proportion was most evident. He called to make way for increased ment in industrial relations arguments advanced for such a significant proportion.

Something like 10 per cent. Prices. develop a replacement for the sanction new investment.

companies which embrace capital special specia

to build a new ferrous foundry precipitated by the four-week setting out the broad objectives, gated by the Leyland Board and must be sought wherever postoolmakers' strike, the foundry facilities, and costings for each of these would give rise sible. However, the Corporaaluminium processing plant on industry was expressing con- development up to 1986. Since to concern about future demand tion has let it be known that a greenfield site close to West eern that the Corporation might then work has been underway for castings. The least drastic foundry investment is not an abreast of internation, the equivalent of for the equivalent of foundry investment is not an abreast of internation, the equivalent of foundry investment is not an abreast of internation, the equivalent of foundries. Leeds, be having second thoughts about on the detailed programming of would involve abandonment of area where economies can be vances in metal technological a vest in one foundries, would start to its plans. The broad outlines the new foundries and medical and Both foundries would start to its plans. The broad outlines the new foundries and modernithe well-advanced £250m; plan sought. some on stream in 1980, with a of the Leyland strategy was pre- sation and rationalisation of to build a replacement Mini; British Leyland believes that instead the existing small car modernisation of its foundry Leyland industry in October last year. At the very moment that would be given a facelift but capacity is fundamental to the and companies had anticipated Leyland was close to a final output levels would be much long term competitiveness of its

Safety a headache

obtain the necessary blamed for belping to put some its enforcement of

threshold values can have some (to European eyes) curious consequences. For instance, if dust levels are found to be exceeded a fine is imposed and away goes the inspector. There seems to be no requirement to make a fundamental equipment improvement, such as a British, Swedish or other inspector

In Sweden, and generally l

financial ability of a company ous in seeing that as far as possible standards are adhered Another provision, which in to and the working environment tate in some 18 months. dards, what the U.K. would call

The implications of the new the "reasonably practicable"

less viable foundries-and some In many countries foundries larger ones, too. They also have depend for their operation on and of other supplies to improve mast as has Sweden, where the their products where necessary ubject is to make foundries fit to the highest possible stan- for Swedes in work in. Fruncurve, and it may be reassuring her of people exposed to health that in general a consensus view and safety risks and so reduces

Peter Cartwright

market, at least for vehicles rently provides 50 per c questions for the foundry in and objectives are.

given the expansion of capacity Mr. Eric Varley, the Industry below the successful Princess its own requirements of the succ

trantmas inberent in redundan- private sector.

are regarded as important to the efficiency and performance of engine blocks and other major components. A direct presence in the foundry industry is considered necessary to keep the technology in a sector where ciency and quality stance on per cent considerable progress is being

as "that portion of a means of not change over the next 10 shape of Leyland Cars.

Provided output can be cies on that scale make the last. An important feature of proposed, that the maintained at the 20,000 cars a two uptions fairly academic land's development plan appliers of energy, week level, British Leyland Clearly the Government, partiprovide aluminium constitutions for the country of the count operations. The importance of gramme has been costed at low profile and would un the essential elements of the tion with only a tenuous hold the technical argument some success in the Corporation to the industry 1100m, by 1986 but the accuracy doubtedly argue that the 10-year Ryder plan. Some over the House of Commons, tinue about the merits of the gramme has been costed at low profile and would un the essential elements of the tion with only a tenuous hold the technical argument some success in the corporation to the industry 1100m, by 1986 but the accuracy doubtedly argue that the 10-year Ryder plan. Some over the House of Commons, tinue about the merits of the corporation to the industry 1100m, by 1986 but the accuracy doubtedly argue that the 10-year Ryder plan.

Consistency mus foundries ale

Apart from the desire touse of ? foundry industry as an and is required for the tant means to ensure man to tante of castings, and consistency of supply done in 1974 have Corporation is also anxiet done in 1974 by the turn to remain a supplie tounce showed that others: currently some aper cent of the irin cent. of Leyland ferrous a armus joundries was is sold to companies subs electricity. Ford and Massey Ferguse generation had been competitive involvement the making of special wider foundry market and where 26 per cent garded as a useful spur and use was electric Indeed there is a deterior sector. The Countition which Leyland to rest that has made

industry aid under the faces and non-ferrous schemes

Detaited design and plangularly, is that a work is continuing woll for years the install Government ponders the savin jurnaces (or: are unusing nard or impossible to meet and even the bloger, more efficient ooes regard it with concern.

The Act incorporates elements of the building of the building of structure by construction or diversify into different products, and then making factory inspectation of dust alooe in tors responsible for implements a medium size foundry employ. Ingut. The intention, a means of not coange over the next 10 shape of Leyland Cars. Common law and puts all other spaces of the building. Nor are there plans to Government will give that require it into statute law in the benefit or structure by construction or diversify into different products, we shape of the intention, as now, is to British Leyland with its subpart to provide a protected manufacture all engine blocks to press ahead with its

Arthur Stademand for foun laiready declined

be reflected in the

use to the Govern

fundries have.

inancial assistance III

deal shyer in Car

tions have been made.

and perhaps a re-

edly in the hands be

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ats for the sake of an

ibility of a major

generally used in sports-type cars. On

most of the small

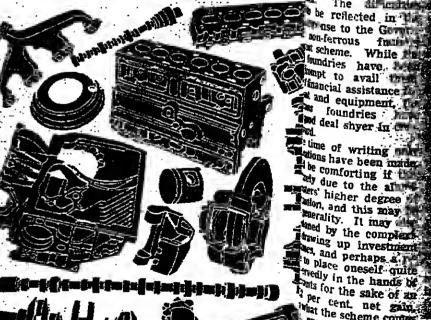
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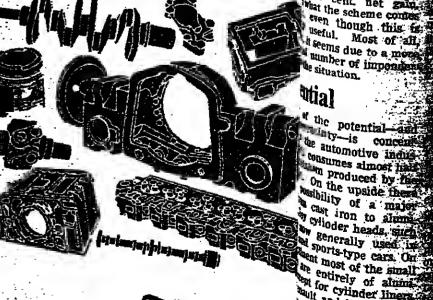
on-ferrous frame

produce more than one milli 0101 castings per week by virtual

every known

HAVE been the potential foundry process in light allchimites of the man high duty grey iron, so contract the man castings from S.G. iron and special steels the needs more than of foresight plus





BIRMID QUALCAST (FOUNDRIES) LIM Warley, West Midlands, 866 18W. Engla hale Warley, West Midianus, 500 157. The Rolls-Rover!
Telephone: 021-558 1431 Telex: 3374 also in the Range.

entirely of aluma. or cylinder liners. and Peugeot, for use aluminium and Volkswagen which it is ned in the U.K. all but er blocks are in cast aluminium cylinder among the very few per examples.

inseparable from dirt, chemical every 12 to 15 years. At the stood, and percussive methods foundry iodustry is more for itself against the criticism that Corporation with modern with castings, tunate than those of other its investment programme will cled foundry capacity as indeed to provide the best standards of work, the shakeout, where castings and countries without a long some threaten other supplies. liquid metal and onisc. To pre-modest acoustic enclosure at together with the use of sand countries without a long gene, threaten other suppliers by for inture model developed the best standards of work the shakeout, where castings and other particulate materials alogy of factory acts and exper-pointing out that it is seeking. Applications have already to the same pro-lodge with the Government of the government of the same pro-lodge with the government of th ing conditions, to ensure health are separated from the moulds, combine to make problems for tise in drafting Parliamentary merely to provide the same proand safety inside the factory will probably cost not less than plant and equipment makers Bills. The American Occupa- portion of its own requirements and safety inside the factory will probably cost not less than plant and equipment makers Bills. The American Occupa- portion of its own requirements and non-fe and in avoid external pollution 1,000, and numbers of them that may never be completely tional Safety and Health Act of in an expanding market. On paration costs not less than one-third of will be needed. Noise is gene-solved. The strict enforce- 1970 (OSHA) is derided in their ferrous castings, for example, foundries, the capital cost of the total in shorthlast units for planting the the Moulth and Enforcements The American Occupa-portion of its own requirements and non-fe completely tional Safety and Health Act of in an expanding market. On paration, the capital cost of the total in shorthlast units for planting the the Moulth and Enforcements Bills. The American Occupa-portion of its own requirements and non-fe costs not less than one-third of in an expanding market. On paration, the capital cost of the total in shorthlast units for planting the the Moulth and Enforcements Bills. The American Occupa-portion of its own requirements and non-fe costs not less than one-third of in an expanding market. On paration, the capital cost of the total in shorthlast units for planting the the Moulth and Enforcements Bills. The American Occupa-portion of its own requirements and non-fe costs not provide the cost of the total in the cost of the staliation and probably nearer shot-blast units for cleaning the the Health and Safety at Work penetrable official jargon. For around 45 per cent, of its needs a half. It is costs of this order castings, vibratory conveyors, Act would inevitably put many instance, OSHA defines an exit and insists that proportion will that smaller jobbing foundries chipping hammers, and grind-foundries out of work.

SALES & ADMINISTRATIVE

channelled through the Company's sales facility at Oldbury, located at the centre of the UK foundry

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rapidly expanding on the

The foundry division of

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Sales and administration of

Fesiente products are to be

BACK-UP

industry.

a medium size foundry employ- ing it. The pouring of liquid which in the past gave rise to charge." The ribald parallel is components such as manifolds order of £300,000, and this will hazard, the use of chemicals, a suit for damages alone, may drawn with the classic example and cast from brake drums. need to be repeated—almost are effects of which on health

sible open to a criminal prose- states: "In all instances wherecution and high penalties, water is cooled by ice, the con-Equally tough are the obligate struction of the container shall thous placed nn makers and be such that the ice does not suppliers of plant and equip come into direct contact with ment and of resins. binders and the water." other substances, which must he as safe as is "reasonably practice." A leading U.S. foundryman recently called OSHA a mooster ticable" when properly used, that will take many years to Obligations are also placed on reconstruct into a useful memusers-foundries in this case ber of the community. information about them. This 400 foundries out of business would seem to give a broader OSHA concentrates a lot on de

or clearer definition to the work sign rather than performance nf research and development and

departments and associations.

Equipment

But perhaps the biggest change of all is the responsibility given to the inspectorate to impose improvement or prohibition orders an equipment or processes which can, in the last would expect. And the pre resort, be implemented imme- occupation with design could diately but generally are if carried out to the letter of deferred to a future date, perthe law freeze developments
haps a week away. In practice into an existing pattern. many foundries use the inspectorate in its other guise, as an advisory service so that a particular problem can be thrashed out round the table with management and union represcolations in provide the foundry is visited regularly the foundry is visited regularly than the foundry is visited regularly the foundry is visited regularly than the foundry is visited regularly the foundry is visited regularly the foundry is visited regularly than the foundry is visited regularly than the foundry is visited regularly the foundry is visited as the foundry is visited to the foundry that the foundry is visited to the foundry is vis tives before it escalates into until it has been carried outsomething more intractable. If a new process is introduced And though inspectors have it has first to be accepted by wide-ranging powers, they are the Inspectorate which will equalty conscious that solutions examine it for conformity to should be "reasonably practic dust, fume, noise and other able " within the available tech-standards. In Germany the nology and usually within the inspectorate is similarly assidu-

volves workers representatives improved, although it is worth on safely committees, is already pointing out that regulations fairly widely in use, and where about the external environment they exist are a useful means of on the Continent can be much underlining to employees that less strict than in the U.K.they do work in a more than the difference between being usually hazarduous environ- able to catch fish in the Thames ment. There should be no diffi- and the Rhine, or the Rhone; culty in setting up such com- or clean air zones. And white multees well before the startiog France and the Life have standate in some 18 months.

regulations for everyone con clement of the regulations is cerned with foundry operations apt to be more clastically spell a limited life for smaller, interpreted. elear implications for manufactionnigrant labour. turers of plant and equipment have nalled their colours in the

try and the reformed inspect equipment also makes sense torate will be on a learning too, in that it reduces the numis likely to prevail. The object the east of protective measures. lu secure a greater

uniformity of implementation.

dards. They seem bound to give dries do not have a very attrac-a considerable impetus to tive public image as workplaces, development work. No doubt which is perhaps why the some of the results that will Americans are beginning to call flow from the operation of the them "casting facilities." If, in Act will begin to establish more the U.K., they are going to discernible trends when the attract workers of adequate national loundry group set up skills and knowledge a great at Birmingham has had time to deal of cleaning up and amass sufficient evidence un a modernisation has to be done national basis. For some time over the next few years, Instalto come both the foundry indus- ling the most modern plant and

BRITAIN'S FOUNDRIES are (with the NSF supplying savings on labour costs because tricity or building new plant, heavy users of energy so it is 650,000 of them) last year in there is less fuel handling. says Mr. Eric Gaunt, marketing their development, when as much capital investment this decline in coke usage.

There are many reasons for this decline in coke usage.

Technology has improved so the industry should be wooing it ardently. The Electricity Council has had some success in enticing foundries away from the traditional fuel, coke, enough to ensure that National Coal Board subaidiary which supplies foundry which supplies foundry.

The ferrous foundries alone

Technology has improved so there is less coke used for each towne in ferrous foundries energy is inferrous foundries energy is only the second-largest cost this long-term factor even though at present the short leem, taking 15 to 20 per cent. For tha metal subaidiary which supplies foundries are less wasteful and measure the coke they are using more to smell foundries have been the foundries and measure the foundries alone the coke they are using more to smell foundries have been the foundries have been the foundries have been the foundries that national smokeless are less wasteful and measure the coke they are using more to smell foundries have been the foundries that national smokeless are less wasteful and measure the coke they are using more the foundries have been the foundries that national smokeless are less wasteful and measure the coke they are using more the foundries have been the foundries that national smokeless are less wasteful and measure the foundries the coke they are using more the foundries have been through the use of cheaper the common to want to see Its marketing through the use of cheaper the cupotal to diminish under the diminish under the story foundries and borings can be used. This is an important consideration because in ferrous foundries costs against town. It must continue to diminish under the story foundries are through the use of cheaper the common timulations.

The company certai no wonder that at this stage in what was an admittedly de . Lower production costs come director of NSE, their development, when an or Theorem arket.

The company of the use of cheaper the company of t

cil claims that it has made coal price increases.) cil claims that it has made coal price increases.)

further inroads since then and Although tha foundry in waste heat recovery in many in it about the general factors in electricity's favour or against that its total market share has total market share has continued to de.

One factor which has certainly reached something like 15 per recovery in many in it about the general factors in electricity's favour or against it. Electric furnaces are mainly reached something like 15 per recovery in many in the proportion of the state of the

been installed in the past two quantities of feedstock and fuel of sulphur dioxide and metal- that other benefits have shown used.

The ferrous foundries alone absorbed by larger ones and Savings

The ferrous foundries alone absorbed by larger ones and Savings

The NSF coke plants are at Cwm and Coedeley, in South economies of scale then take But it is still worthwhile Wales, and Norwood and Duractions and this went Hough in County Durham.

melted in ferrous foundries was The coke manufacturers and course, attempts have always are very few and far hetween melted by electricity. The the foundries remain on good been made to keep foundry So far the industry is reluctant to embrace this comparatively greatest penetration bad been terms in spite of regular moans returns to the minimum. Even to embrace this comparatively made in the making of special about the cost of foundry coke so, a further reduction in relation castings where 26 per cent. (Some 80 per cent. of NSF'a tion to the output of a saleable of the energy used was electric costs are accounted for hy the ity against only 4 per cent. in coal it buys from its parent so the minimum. Even unknown quantity. However, there ity against only 4 per cent. in the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The Countries is no way it can absorb the grey iron sector. The countries is no way it can absorb the grey iron sector. The countries is no way it can absorb the grey iron sector. The countries is no way it can absorb the grey iron sector. The countries is no way it can absorb the grey iron sector. The countries is no way it can absorb the grey iron sector. The countries is no way it can absorb the grey iron sector. The countries is no way it can absorb the grey iron sector. The countries is no way it can absorb the grey iron sector.

reached something like 15 per technology has continued to develop and will continue to do so. So the reason that the vast majority of foundries still use has been the tighter anticupolas, which burn coke for meking metal has nothing to do naces are sometimes used in meking metal has nothing to do naces are sometimes used in the past five years the installed in the past two quantities of feedstock and fuel of suiphur dloxide and metal.

The total market snare bas technology has continued to developing the central product of the factor which has certainly worked in favour of electricity's which produce small batches of castings in special iron. But there has been one major break foundry. Electric furnaces are being used in small foundries which produce small batches of castings in special iron. But there has been one major break foundry. Electric furnaces are being used in small foundries which produce small batches of castings in special iron. But there has been one major break foundry. Electric furnaces are being used in small foundries which produce small batches of castings in special iron. But there has been one major break foundry. Electric furnaces are being used in small foundries which produce small batches of castings in special iron. But there has been one major break foundry. Electric furnaces are being used in small foundries which produce small batches of castings in special iron. But there has been one major break foundry. Electric furnaces are being used in small foundries which produce small batches of castings in special iron. But there has been one major break foundry. Electric furnaces the politically to over the past five years the installed in small foundries which produce in small foundries which cannet in the past which cannet in the past in special iron. But there has

years.

All that has taken place at a And the capital cost of the The NSF argues that the politicers trying hard to make sure coke had already declined quite much less than that for electric use with cupolas is available—that they are given a fair beardramatically. Time was when furnaces and associated equip and at a lower capital cost than ing by their foundry customers. NSF and the country's only ment. However, the Electricity that involved with electric melt-competition among the fuel supother foundry coke producer. Conneil argues that, once ing. "All we ask is that we be liers runs high: And that canthe Bedwas ovens of British installed, the electric furnace given the opportunity to pre- not be a bad thing for the foundry cash, by sent our case for the continued dry industry. Benzole, supplied over 1m. can save the foundry cash by sent our case for the continued dry industry. tonnes a year. This had come wey of lower production costs, use of coke whenever a foundry down to about 750,000 tonnes increased output and, possibly, is thinking of converting to elec-

says Mr. Eric Gaunt, marketing

the U.K.'s use of primary energy, over. And, on top of all this, gulping up the equivalent of form tons of coal a year in one form in the number of foundries—a electricity is being used at the up to 800,000 tonnes of cake a pergy or applies. About 11 20 per cent fell in iron

tons of coal a year in one form in the number of foundries—a of energy or annther. About 1½ 38 per cent. fall in iron foundry.

tons of coal is required for the making of 1 tonne of castings.

Research done in 1974 by the downward trend by improving Electricity Council showed that the quality of the coke so that about 9 per cent. of the iron less needs to be used.

The coke manufacturers and electricity is being used at the up to sou, our connection of foundry.

Some of the important areas already identified include the greatest threat to coke at the foundries. There are some (iron that is constantly recycled cokeless cupolas fired by gas in within the foundry itself.) Of the foundry industry but they

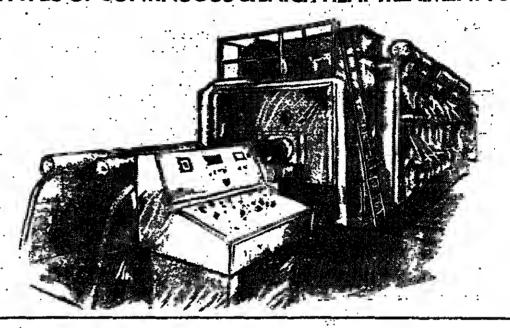
However, there are already enough electric furnaces in the industry for some kind of fudg ments to be made by those within it about the general factors

Kenneth Gooding

are still showing the way ahead for the world's

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FOR ALLTYPES OF CONTINUOUS & BATCH HEAT TREATMENT FURNACES



Potential for aluminium

THERE HAVE been few Indeed, in spite of the grow-instance, either British Leyland the growing replacement mar-periods when the potential and ing use of light alloys for clutch or Ford decided to convert to kets created by the more for aluminium castings have retters, pump bodies and other would mean a considerable ex- to be found among food mixers been so contradictingly components, only some 15 lbs pansion of foundry capacity. and hienders (with man-size balanced. To discern which way of aluminium per car is said If both decided to do so it handles?). If inflation conthey will tilt needs more than to be used.

would be much more substant times at its existing rate, eating a modicum of foresight plus Apart from the Rover engine, tial. British Leyland is (at the in will become as popular as some luck. The difficulties and cylinder heads on some time of writing) enduring an eating out. At any rate the modest response to the Governlow volume production, British bound up with which is what search commands respect, are ment's non-ferrous foundry Leyland does not use aluminium to do with its foundries. This reported to be forecasting a investment scheme. While the in any significant quantity, subject is debated in greater strong expansion in demand for ferrous foundries have been Neither does Ford. Both have detail elsewhere in the survey, kitchen utensils of various fairly frompt to avail them huge investments tied up in iron For the present it is undecided kinds.

30 applications have been made. dangers. It would be comforting if this On the other hand the need he used in more significant expansion bere.

It would be comforting if this On the other hand the need he used in more significant expansion bere.

Was entirely due to the alumitor of their utmost and the steadily Triumph engines. At the light alloy foundry industry is modernisation, and this may be tightening band of technical moment the picture is far from unlikely to develop from vehicle ables in the situation.

historically. In the U.K. all but engine manufacture, of course a few cylinder hlocks are in cast—the Rover 3500 engine derives iron, and aluminium cylinder from a Buick prototype—but the heads are the exception rather latest advances are heing made than the rule. The Rolle-Royce in new iron alloys.

Thus the U.K. motor Industry porate zinc and other light alloy in the Royce is situated between two compared also in the Range is situated between two compared and restricts are to he found is also developing direct exception rather latest advances are heing made vacuum cleaners and washing vigorously for work for export machines, both of which incorporate zinc and other light alloy in the Range is situated between two compared also in the Range is situated between two compared and restricts are to he found is also developing direct exception rather latest advances are heing made vacuum cleaners and washing vigorously for work for export machines, both of which incorporate zinc and other light alloy in the Range is situated between two compared and restricts are to he found is also developing direct exception rather latest advances are heing made vacuum cleaners and washing vigorously for work for export machines, both of which incorporate zinc and other light alloys. all aluminium examples.

ao as a generality. It may also restrictions in America, Japan clear, and it is net surprising makers without a significant

historically. In the U.K. all but engine manufacture, of course mechanical systems.

the nucertainties of the markets and gearbox housings, carbu- aluminium cylinder heads it elderly kitchen aids-are likely

latter used also in the Range is situated between two com- castings, many made by high water systems Rover) are among tha very few peting, rather than complemen-pressure systems. However, the tary technologies. If, for newer markets-as distinct from

selves of financial assistance for foundries, and a decision to whether to go for lightweight. It is hoped that the U.K. will

ther lightweight alloys.

Climate is favourable may be perhaps, by its disappearance.

On other hand, while the difficult but could be immedi. Much of the bright trim round. then usual number of the potential and the uncertainty—is concent that uncertainty—is concent the linguist below to like to obtain the longer term more profitable and in the longer te instance, all use aluminium lightweight irons for cylindar the new electronic telephone ing which have helped to make extensively, and Vulkswagen, blocks. It does make quite executanges which are beginning them more accurately, this seemagnesium, to which it is tied tensiva use of aluminium in to displace the ageing electro- tor of the non-ferrous casting

new plant and equipment, the move from cast iron to light iron or aluminium (if it has the not be among its main markets, non-ferrous foundries have alloy technology would require option), although one would as it is for hearings, motor-been a good deal shyer in com- multi-million pound programmes expect to see the next genera-cycles, radio and TV sets. Aeroand a long learning curve likely tion of Jaguar engines, like the space is another, specialised At the time of writing only to be fraught with problems and big Rulls-Ruyce engines, in this outlet for light alloy compoalloy, which is also likely to nents, but no-one is looking for

be occasioned by the complexi- and elsewhere, makes alu- that managements are besitating shift in demand, as in the case ties of drawing up investment minium a beneficial alloy to over commitments to moderni- of cylinder beads for instance programmes, and perbaps a re- use, despite the high initial sation and axpansion before On the other band opportunities. iuctance to place oneself quite demands on electrical energy their major customers have for taking up slack and diversiiuctance to place oneself quite demands on electrical energy their major customers have so unreservedly in the hands of civil servants for the sake of an extra 12 per cent. net gain, which is what the scheme comes down to, even though this is obviously useful. Most of all, bowever, it seems due to a more than usual number of imponder ables in the situation.

Competitive major customers have four taking up slack and diversimate their intentions evident. For taking up slack and diversimate their intentions evident. For taking up slack and diversimate their intentions evident. For taking up slack and diversimate their intentions evident. For taking up slack and diversimate the scheme and office and in more technical markets like compressions and office and office and in more technical markets like compressions and office and in more technical markets like compressions and office an

Peter Cartwright

British

 Ley's are the U.K.'s largest manufacturer of cast transmission

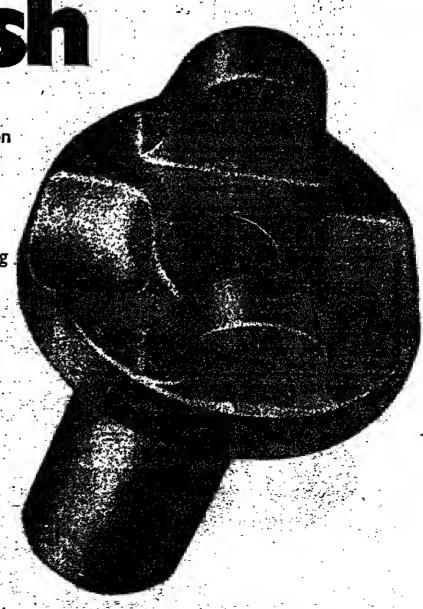
 Their quality and delivery performance have been recognised not only here but also in the U.S.A. and Canada where increasing business is being established.

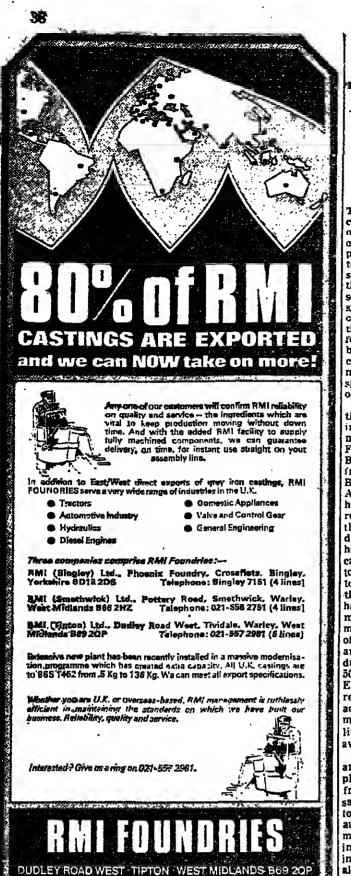
 Over the past ten years Ley's have developed specialised facilities for making this high grade cast material and have had the foresight to create existing substantial capacity for this product.

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Chemicals assist speed

sands with sodium silicate or ing and the materials may be synthetic resin binders. Chemical binders chemicals bave all without gloves.

Their use from an environge their appearance in jobbing foundries, and to-day most jobbing castings are made with cold setting chemicals, which need no drying ovens, release space and generate faster turnover.

Sands with sodium silicate or ing and the materials may be davelopment effort being made development effort being made. Chemical binders bave allments are quite widesines are quite widesines and sntipatby from operators fixed mental viewpoint is therefore of silicates will yield comparable results with those being and are increasingly encroaching on the semi-mechanised second method, employing advelopment incomplets bave allments are quite widesines and sntipatby from operators fixed mental viewpoint is therefore extremely desirable, and a great ing on the semi-mechanised second method, employing in davelopment effort being made. Chemical binders beare aliments are quite widesines as encountered to maintent being and are increasingly encroaching on the semi-mechanised second method, employing in davelopment effort being made chemicals binders bave aliments are quite widesines and sulments are quite widesines and sulments are quite widesines and sulments are quite widesines are quite widesines. Their use from an environg properators fixed mental viewpoint is therefore extremely desirable, and a great ing on the semi-mechanised second mental viewpoint is therefore already takeo over in the difficulty is to define and snitipatby from operators fixed mental viewpoint is therefore already takeo over in the difficulty is to define and snitipatory of jobbing foundries measure acceptable levels of with the difficulty is to define and inviewpoint is therefore already takeo over in the time of silicates

A uniquely British emarking that the mechanical reclamation of sodium silicate bonded and tion to this change was the introduction of continuous mixers and later of the advanced Fascold type developed by Baker Perkina, of Peterborough from original work by the British L'se; Iron Bassard of the the thing of the the thing of the the the the mechanical reclamation of continuous that the mechanical reclamation of sodium silicate bonded and Until the full potential of courses." While many believe formance. This is defined as the popular, and experiments with its seldom economic because of sodium silicate binders is that chemical binders will ulticoncentration of that particle "air stream" helmets bave been mately be widely used through silicosis to a momeon a who has An continuous stream of clear two moments with one more than 50 per cent. The mately be widely used through silicosis to a momeon a who has An continuous stream of clear two moments with one more than 50 per cent. The mately be widely used through silicosis to a momeon a who has An continuous stream of clear two more than 50 per cent. The mately be widely used through silicosis to a momeon who has An continuous stream of clear two more doubts. The mately be widely used through silicosis to a momeon who has An continuous stream of clear two more than 50 per cent. The mately be widely used through silicosis to a momeon who has An continuous stream of clear two more doubts. The mately be widely used through is selfom economic because of that chemical binders will ulticoncentration of that particle "air stream" helmets bave been silicate binders is that chemical binders will ulticoncentration of that particle "air stream" helmets bave been silicate binders will ulticoncentration of that particle "air stream" helmets bave been silicate binders is that chemical binders will ulticoncentration of that particle "air stream" helmets bave been silicate binders is that chemical binders will ulticoncentration of that particle "air stream" helmets bave been silicate from original work by the British Csst Iron Research Association. The mixers have heen instrumental in radically reducing stripping times over the past five to give to give the past five the p reducing stripping times over for the production of fight grade moniterous roundries. However research to the past five to six years, prosteel castings, and which does they demand high sand quality, croachment of chemical binders devices for preventing the more ducing a mould that becomes not have the irritsting characters and the economics of the prosteel and st the very least make in minute particles from reaching the ducing a mould that becomes teristic of expansion like silicates are often dictated by the filtration a slow and arduons the operators become more hard in three minutes. Chemical binders devices from reaching the more distributed by the filtration as slow and arduons the operators become more in the past filtration and the control of the prostation and the contr cals and mixers are available sand, an Italian foundry is re- distance from a suitable aand process. to get the setting time down ported to be recisiming 90 per quarry. Some foundries in the to under a minute, though at cent. or more. Whether, in olore Middle East, for instance, have band in band with the improvethese high speeds mechanical usual circumstances, viability of to buy their sand in Europe in ment in working conditions, parhandling has to take over from the recismstion process can be spite of having a vast desert on ticularly in the fettling areas, manual handling. High speed achieved depends largely on the their doorstep. Furanic hinders where the rough castings are mixers provide hardening times cost of sand, so the viability also suffer the disadvantages of stripped of surplus metal and of around three minutes and are cepable of increasing productivity per pattern more than 500 moulds per pattern a shift. Even faster setting times would result in a further major advance, and almost certainly more specialised handling facithan are currently lities

available. Semi-mechanised funudries are acquiring the necessary plant and equipment to change from traditional clay bonded sands, but the process has still to infiltrate the high production automotive foundries, though many believe that this will occur in due course. A pointer, for inslance, is the fully-automatic, alhelt expensive, equipment capable of making high density green sand moulds at a rate io excess of 300 an hour. In the high pressure moulding area synthetic binders have also appreciably improved accuracy of castings naturally bonded sands.

Sodium silicates have been proving their advantages in bonding moulds and cores for half a century all over the world. They have the mestlm-able advantage of avoiding unwelcome side effects on health

THE PROGRESS made with and eliminating unpleasant level will vary from area to chemical binders has been one smelling work areas that can of the most significant features arise with the use of furanic of the foundry industry in the binders, which tend to dispass two decades. In broad charge high acidity or free terms the change, which has formaldehyde into the air. With the replacement of lay bonded fumes either on mixing or pourtions and easier disposal swith sodium silicate or ing and the materials may be synthetic resin binders. Chemi-

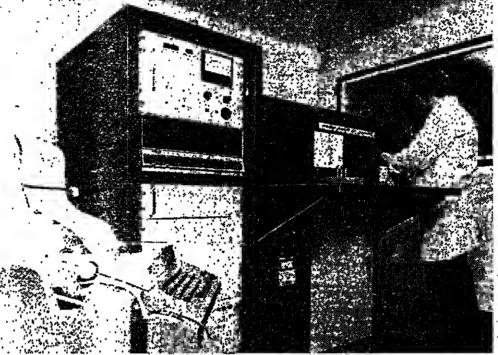
A uniquely British enniribu- that the mechanical reclamation

choices a matter of "horses for dard by which to judge per-seems to be among the mosi sopbisticated, closer definitions should become possible. In sny

> all the time. There are three principal operators. One is by wearing making haste slowly, and so fa breathing apparatus or a mask the co-operation to filter the dust nut of the foundry managements end th Another is to extract the dust responsibility for implementin where it is generated by putting bealth and safety standard bealth and safety standard a bood over the grinding wheel. This bas been in use in various cially. forms for the past 20 years or so. The third is to put the cast-

For larger castings hooth may be necessary, at least fo the time being, but the equip ment needed is often bulk and expensive—the capital co: extremely aeriously, and the castings a week may be £60,00 general standards are improving or even more-and leads t problems of air re-circulation and of maintaining workin temperatures and humidities. I ways to protect dressers, or this area it is a question atmosphere as far ss possible. inspectorates which have the seems to be working bene

P.(



Simon-Warman's modernised foundry facilities incorporate computer-controlled optical emission spectography for the rapid analysis of samples:

Motors cause concern

relationship with the automotive industries, their chief
customers for castings, during
which they have been altermately badgered for supplies are not the same as predictions and had deliveries held back from other sources; in fact in because of disputes and other some respects they are quite causes, the ferrous and nonmotive industries, their chief heen made by an economic consultancy agency. Economic wilders to the realisation that estings, by and large, have lacked expertise in marketing. This now pertise in marketing. This now particular has surplus production capacity and would be an economic consultancy agency. Economic by and large, have lacked expertise in marketing. This now particular has surplus production capacity and would be an economic consultancy agency. Economic by and large, have lacked expertise in marketing. This now particular has surplus production capacity and would be an economic consultancy agency. Economic by and large, have lacked expertise in marketing. This now particular has surplus production capacity and would be an investment schemes in which the Government is providing financial aid are part of this. strikes that have played havor increase that much, and putting with programmes. Even worse a higher figure on U.K. demand, than this, and perhaps predict-Broadly speaking the industry sbly. Chrysler and British Ley says if more cars could be made land had to be bailed out by more could be sold and, as in the Government with further the past, the imported content the past, the imported content to the high standards demanded on the demand for machine tools the high standards demanded on the demand for machine tools the high standards demanded on the demand for machine tools the Continent. But once which could become more prospectable with the high standards demanded on the demand for machine tools the high standards demanded on the demand for machine tools the high standards demanded on the demand for machine tools the high standards demanded on the demand for machine tools the Continent. But once which could become more prospectable with the high standards demanded on the demand for machine tools the continent. But once which could become noise approval has been won the remounced as investment prospectable. The properties of the high standards demanded on the demand for machine tools the continent. But once which could become noise approval has been won the remounced as investment prospectable. The properties of the high standards demanded on the demand for machine tools the high standards demanded on the demand for machine tools. loss of confidence. In short. Nevertheless, it is going to PredictionS suppliers — of whom those of he difficult to recognise which iroo and light allog castings are are British end which are among the most important - imported cars because a grow-

the more immediate future. In the course of developments lesser extent the German molor off. vehicles, buses and tractors, has inevitably been drawn to to know more ebout the U.K.

causes, the ferrous and nonferrous foundry industries can
scarcely he blamed for having a 45.5 per cent, share of the
become somewhat cynical about domestic market next year
more recent years more ristonal
planning and more competent
plirchasing policies have prevailed to induce a greater degree
of order and stability into the
market place, even the finest
tuning in matching the production to the needs of the
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AFTER A long and close and just about anyone is having the growing trend for car as a price competitive source.

need to be convinced that e pro- ing range of "British" cars Models for the commercial tectural furniture and niher gramme is what it says it is made with some components vehicle industry are brighter, items like taps for homes, offices Even though the hus and truck from the U.K. are being Registrations are expected to and factories, though some pickand tractor sectors of the auto- imported from the Continent increase by just over 8 per rent. up is hoped for with the reducmotve industries are mire like Ford's Ghia range, the this year and nearly 11 per cent. tion in mortgage raics. These
settled than the volatile car see: Fiesta, and Vauxhall's Cavaller
next year, with production rising are areas where overseas work tor, there can be unpleasant surprises here as well, as witnessed in the recent Masscy-Ferguson strike at the Coveotry tractor plant.

Frustration

Fiesta, and Vauxhall's Cavaller they are scheduled to be joined by more than 2 per cent, this is being vigorously pursued by year and over 4 per cent, in progressive managements, year and over 4 per cent, in progressive managements, strike at the Coveotry tractor plant.

Frustration

Frustration

Of course, foundries have explained they and large they seem able direct expurit potential until to the ferrous nor the light and allow costers have explained the for the hetter.

Frustration

Frustration

Frustration

Figure for the carbon production rising are areas where overseas work they more than 2 per cent, this is being vigorously pursued by year and over 4 per cent, in progressive managements, year, with production rising are areas where overseas work they more than 2 per cent, this is being vigorously pursued by year and over 4 per cent, in progressive managements, year, with production rising are areas where overseas work they more than 2 per cent, this is being vigorously pursued by year and over 4 per cent, in progressive managements, year, with production rising are areas where overseas work they more than 2 per cent, this is being vigorously pursued by year and over 4 per cent, in progressive managements, year, with production rising are areas where overseas work they more than 2 per cent, this is being vigorously pursued by year and over 4 per cent, in progressive managements, year, with production rising are areas where overseas work they more than 2 per cent, this is being vigorously pursued by year and over 4 per cent, in progressive managements, year, with production rising are areas where overseas work is being vigorously pursued by year and over 4 per cent, in progressive by the variety of the progressive managements.

House of trade surplus hut with varying success, being vigorously pursued by year and over 4 per cent, in progressive by the variety of

strikes and displites, too, but allow easiers have explinited the any rate the dapanese, whose hy and large they seem able direct explicit potential until. To get into the export markets market research is respected, to manage malters far more quite recently. The majority while exchange rates are favourbelieve that this will be a ably. At any rate the upshot of have been content to ally them, able appears to a growing number attending growth sector. For years of frustration and an selves with U.K. moinr industry ber of foundry managements copper-hased allow castings, uncertain future has been for customers and as long as the worthwhile exploring. A outside such as gun metal, specialists uncertain future has neen for customers and as long as the wordinate exploring, it busines such as gun metal, specialists major units to spread the risks year end turned out profitably study of export opportunities report more interest from abliquences the automotive interest contents. The contract contents of the contr them and, significantly, to in re-appraise their operations committee revealed that some 20 forthcoming es the second genembark on direct exporting in much closer detail with the British companies had asked cration of oil rigs of British embark on direct exporting in much closer detail with the printing companies and trace cratton of on rigs of printing But however successful they result that many of them dis- the embassy in Paria for intro- specifications make their apare in selling overseas—and covered that some products were doction; to French mothr manu- pearance. Curiously, some noncarly entrants have chalked up heing made uneconomically facturers. And while the study ferrous foundries are supplying some nutstanding results—their This kind of thing is being corducted. It is now no langer throughout the European eutopiam, comes from the hame sufficient to make an overall motive foundries, there was also market. Just at the moment profit; a profitable range is a keen interest on the part in the Swedish. French and to a silence in exporting paying leaves extent the German maior. carly entrants have chalked up heing made uneconomically, facturers. And while the study ferrous foundries are supplying

unless some really big decisions are made by the Government. Another depressed segment of Predictiona by Economic the castines market is archi-

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Steecoram mouldable Alumino-silicate refractories are invaluable for launder and refractiones are invaluable for aunder and ladic lining and other foundry applications. Steetley backs all its foundry products with a comprehensive technical service provided by a team of practical foundrymen and has pilot foundry facilities to evaluate





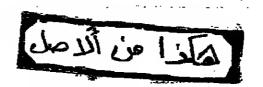
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Warning on antibiotics in livestock

NEW APPROACHES to treating mittry. Pigs and calves before mighter to cut the risk of drugrestant gut bacteria being erday at the Royal Society Health congress in East-

porter have become increaswily concerned that bacteria normally inhabits the semso gut, callad E.coli, are sector up drug resistance from gallar bacteria which inhabits annual gut.
These acquire their resistance

in the widespread use of anti-Alan Linton, senior lecer in veterinary bacteriolegy printed University, told dele-ter. "It is probable that sub-limital numbers of antibiotic limital numbers of antibiotic limital numbers by

tients can be involved in such cases, the choice of enti-otics fer therapy is limited where the bacteria has drug lotance.

The more worrying possibility that once resistant E coli are the gut thay might transfer r resistance to typheid para-hold and feod poisening

the Linton said it was imposthe to stop all contamination of mility and other carcases during the hier. There was also a limit how far the food industry ild stop using anti-blotics.

Strike delays andian jute

CS !

⊃∖s

CALCUTTA, April 27.

Of Leices American ships waiting g the port to lead jute goods any have to return without a argo if the strike drags on. The myloyers represented by the spin of the Calcutta Port who met the Calcutta Port with the Calcutta Port with the calcutta Port with the strikers said that the strikers said that the talks were inconclusive but the calcutta Port with the strikers said that the talks were inconclusive but the calcutta Port with the strikers said that the talks were inconclusive but the calcutta Port with the contract offer had a marked dropped hack almost to the contract offer had a marked became take no ection before June. The Ministerial conference for the calcuttance of the contract of the calcuttance of th foold be resumed en May 2.

£16.75 to clese at £390.5 a tonne will also discuss long-term consultant for the clese of £12.75 sumption and a possible change bigher at £386.5. With Cominco's in the edministrative structure of from 22,000 tonnes a yeer ago contracts for its Trail and other CIPEC, now 10 years old, and were showing signs of pick. B.C. smelters due to end on CIPEC considers the present ag up further with the steady conomic recovery in the U.S. Saturday, the possibility of strike sleggish copper price trend still action if no agreement is reached reflects the overhang of the 1973 bich still remains India's by then interrupting productive, eil price increase, with its effect to be most important customer, obviously gave a fillip to buying, en investment confidence.

wheat supplies forecast ADEQUATE SUPPLIES of wheat cut output as they did in the writes: The four major wheat

for the new season.

to meet all import demand in early 1970s fellowing the last experting countries are making 1977-78 were forecast yesterday period of heavy stocks.

by the Internetional Wheat Plantings in Nerth America building a new international Council in its first projections have been reduced as a reactive wheat arrangement. Meetiogs of

Another year of adequate

Copper values turn upwards again

BY OUR COMMODITIES STAFF

both bearish.

frading tight cash wirebars rose ence in Santiago last December longer, bave to depend on to close £10.5 higher at £807.5 discussed the problem of a new extreme fluctuations in price.

a tenne.

depression of the past few days continue the recent downtrend the exporters come to an agree and prices moved attadily A rise in the Malaysian price ment they will present their upwards yesterday.

breught some early firming in views to the importers at the light was, in the words of one values. It was, in the werds of ene values but a quiet London meeting.

Observer, an ahnormal market, markat saw prices drift down, the goal of the talks launched for the major factors that should with standard cash metal finish by Canada and the U.S. is to dominated trading were ing £7.5 lower en balance at establish e minimum price fer bearish. £5.617.5 a tonne.

that U.S. preducer Phelps Dodge Paria that the Inter-Gevern than \$3 a bushel last December was cutting its hase price by mental. Council of Exporting from more than \$5 three years three cents a pound to 71 cents Countries (CIPEC) will held an ago. Hewever, most observers which was seen fellowed by a extreordinary conference of agree that the market has betsimilar anneuncement by Ministera on Juna 20 and 21, tomed cut and prices are
Asarco. The reports of indusaccording to sources close to the expected to hover around tha April 27.

April 28.

April 27.

"Since carryover stocks in the mera are switching to crops like tries—the U.S. Australia, Argente current low prices and far- senior efficials frem the counfive major experting countries cotton, majze, barley and seya- tina and Canada—ended with the at the start of the year will be at heans hoping to reap better re-official statement that "there at the start of the year will be at heans hoping to reap better retheir highest for seven years, and turns than from wheat.

production prospects. look Excess rain bas hindered ameng hoth importers and exfavourable at the moment, expert planting in parts of the EEC porters to achieve a greater ataavailabilities should be more and drought has hit crops in bility of supply and prices in
than sufficient to meet currently Chins, North Africa and parts of the morket and to examine
foreseeable import requirements. Asia. In other countries include means for achieving greater
in the coming season. It said.

foreseeable import requirements Asia. In other countries include means for achieving greater in the coming season," it said ing the U.S.S.R. weather conditions werld food security."

Whether there will he a repeat tiens have generally been Mr. Tom Burns, Assistant of the build-up of stecks in ex- faveurable for the coming Deputy Canadien Trade Minisporting countries during the new harvest.

season is epen to cenjecture, "At "Unless weather conditions and there had been "A fairly present any substantial decline deteriorate over the next few positive recetien" emong experiments and appears well below the market over the next few positive recetien" emong experiments. present any substantial decline deteriorate over the next few positive reactien" emong exportant of the food chain."

When presence of large numbers would spear unlikely," the months in several important protections, and not cause any substantial decline deteriorate over the next few positive reactien" emong exportant protections. It is also unlikely that last production in 1977, while problems to the individual. But severe two risks. Occasion were two risks. Occasion in world wheat output from efficients and dehilitated patients can be involved in the production of the production tha nee dfor a hetter market information system
The countries have scheduled

another meeting tentalively before the spring session of the IWC in London. Canada and the U.S. which together export about 75 per cent of the world's wheat supplies, have already reached agreement in principle on the COPPER SHRUGGED off the Tin was the only metal to need for such an agreement if

There was the evernight news Meanwhile Router reports from Werld prices plummeted to less that U.S. preducer Phelps Dodge about and have pushed values even aimed at boosting prices.

benefit from a minimum price mission sources said.

trading tight cash wirebars rose

The CIPEC Miniaterial confer agreement because they will ne the sources said.

MALAYSIA CUTS RUBBER DUTY

KUALAR LUMPUR, April 27. The Malaysian Government said it will cut the total duty on rubber te 161 cents per pound from 161 cents, from to-morrow, and the surcharge on rubber to five cents per pound from 51

. The export doty on copra l cut to :115 ringgit per tenne (117.60).. But the duty on palm kernal remains at 47.05 ringgit.

Upsurge in cocoa market

By Richard Mooney

A SHARP rise on the London cocoa terminal market yester-

Fundameetalists have been saying fer some time that cecez was undervalued, but they have been repeatedly shouted down by the technical auxiysts whose charts pointed downwards. The chartists now appear to have come into agreement with the fundamentalists, who based their more hullish assessments on nucertain Brazilian weather, shipping problems in West Africa and the neutral implications of major first

By contrast, coffee futures plunged to the lowest levels forced to sell one bag on the home market fer every two

These factors lifted nearby prices about £120 a tonne at one stage but the strength of the bearish mood quickly everwhelmed the rise

EEC authorises sugar exports

stock tenders against a

The sources said the weekly open market tender produced authorisation for exports of 9,565 tonnes (8,500) at a higher maximum export rebate of 18,087 UA 17,663 UA) per 100

imported raw sugar, eccording to Mr. Nikelai Osipov, Soviet deputy Fereign Trade Minister.

day led many dealers to con-clude that the recent hear frend has now been reversed. After several weeks of relatively quiet trading, prices seared yesterday afternoon and the July position closed £132.25 higher at £2,299.75 a

quarter grinding figures.

for seven weeks. After oper-ing lewer London values were boosted by confirmation that Brazil hed sold 13,000 bags (60 kilos each) to Atgeria, an noconfirmed rumour that El Salvador planned to sell coffee to Brazil end a report thet Brazilian exporters were to be

BRUSSELS, April 27.

THE EEC COMMISSION author ised total sales of 43,615 teenes of white sugar at its weekly open market and intervention Importing countries would 47,800 tonnes last week, Com-

EAST AFRICAN COFFEE

Death no deterrent for the smugglers

produced a slightly crazed to Mombasa because of the trade goes on. As one smuggler coffee sceno in East Africa economic slowdown and acute told me: "Lake Victoria is a Kenyao farmars have never petrol scarcity has reduced the hig place and Amin can't have mede so much money but not amount of road transport avail- his belicopters everywhere. many, it is feared, are putting it able. The result is that huge eway for had times.

of Ugandan coffee is being high world prices smuggled into Kenya each month in e free-for-all racket, operated in many cases by small merchants and businessmen who bave only been in the trade for a few months. It is moved out of the country by diverse means

donble the sum earned in 1975. Illegally into Kenya when the National production lest year buyers are falling over thamwas 73,S10 tonnes, 12 per cent selves to take it.

In the official Coffee Board in desperately in the official Coffee Board in the official Coffee Bo

double that of tourism, which is lng canoes powered by outboard the second biggest earner of motors. One hy-product of the fereign exchange after agricul- trade is a sudden death of outture and feur timea greeter than board moters in Kenya and mass tea, the second biggest agricul thefts on the lakes and by the

process a further Z.Sm. tonnes of eutput, malnly of the coarse carried along the bush trails mittee voted to-day to freeze the imported raw sugar, eccording Rebusta type beans, wes double from Ugaeda te the Kenya Government support to Mr. Nikelai Osipov, Soviet to Mr. Nikelai Osipov, Soviet the bidged Ugenda border round Busia, where the peanuts at \$420 a ton for the was ence the biggest ceffee market is flourishing, grewer in the Commonwealth. There are reperts deputy Fereign Trade Minister.

Mr. Osipov teld the UN censes ference negetiation a new intersection of the Commonwealth. There are reperts of Amin's less than it is now, but the Agricultural sugar agreement in the cuttiew of Uganda's capable coffee canees ecross the lake, posed that a \$420 rate for 1978 the attribute of the status of an importer with the right to export Reuter.

There is an acute shertage of The hazards of coffee smuggling AP-DJ

numbers down 15.5 per cent., average price 58.65 (+1.55); Sheep cambers down 18.9 per cent., average price 145.40 (-4.83); Pig sumbers down 17.4 per cent., average price 51.40 (+8.5); Southard—Cattle numbers down 8.5 per cent., average price 57.650 (+1.67); Sheep numbers down 15.7 per cent., average price 147.70 (-17.8).

PHENOMENAL PRICES bave rail wagons to move the coffee are great in East Africa, but the stockpilea ef coffee are meunting is very werried because ef re-

eut ef Uganda's as well It is cultural compenent denied the estimated that bundreds of tons chance of reaping the benefit of

Fishing canoes

That is not the whole story. Ugandan growers are reluctant to sell their coffee to the Stateof the country by diverse means run Ugaoda Coffee Boerd By law is cannet pass through the Kenya Coffee Board net-the Kenya Coffee Board net-reduced value of the Ugandan work, which is exclusive te shilling. They can get far more Kenyan coffee.

Kenya bed a record year in frontier exchange rates (100 frontier exchange rates) Kenya hed a record year in frontier exchange rates (100 Not long ago e road petrol 1976, with more than £100m. Ugandan shillings for about 35 tanker and trailer on its way to earned for her delicate Arabica Kenya shillings) by taking e Membasa was found by the police coffee. That was more than donble the sum earned in 1975. Illegally into Kenya where suggests thet aome hig husiness-national production lest year huyers are falling over tham men in Kenye are working the racket.

kilos. The Soviet Unieu will produce the Soviet Unieu will produce to, would now be coining money. Sale at hig profits. In normal times Uganda's coffee are also being the soviet Unieu will produce to, would now be coining money. Sale at hig profits.

The legal ceffee trade in Kenya The Ugandans, frustrated by up in wareheuses and sheds all ports that Ugandan coffee is their inability to sell their ever Uganda. Reports here being mixed with Kenye's coffee at home at decent prices, indicate that some 2m bags (60 Arabica, creating prejndice in are smuggling it ever the kilos each) are waiting to be the international market. This is Kenyan berder at the risk of exported. It would be more if strongly denied by the Kenyan their lives. Smuggling coffee local transport were evailable in Coffee Board, which has issued the content of the cont from Uganda is an offence farmers.

an order under the Coffee Act punishable by death.

Small wonder that Amin's that all coffee sold in Kenya is making e killing out regime is in severe economic must be marketed only by the ef her own excelleol coffee and difficulties with this vital agri
Beard. This is now being rigidly enforced.

Yet the lure of the high prices is so strong that new loopholes are being found daily. Satrict screening by the Coffee Board makes adulteration difficult or even impossible. But it campat prevent Uganden coffee being passed through Kenya to Mom-Boerd hasa under false lehels.

in coffins

precedented £150m. in foreign sugar, 50ap, salt, cigarettes, Mombasa port. Recently there exchange this year.

radios, watches, tyres and cloth have been armed raids on coffee larging and now they are being exchange this year.

Fer the first time in Keeya's ing.

leng coffee history about 75 per cent. of earnings went to African growers Of this 38 per cent. went to smallhelders, a rapidly accorded by caught red-handed by Amin's there have been hijacked. And in Kenya growing band of small coffee army and police. Uganda radie growers eperating through 153 recently announced that 24 coffee smueglers had been shot. The main smuggling route is the control of the Kenya police. Lorries have been hijacked. And in Kenya golice. And in Kenya golice. And in Kenya golice army and police. Uganda radie warehousea and factories.

A bizarre footnote to this saga coffee smueglers had been shot. Is Ugande Polic'a recent revelation that U dan coffee is being the control of the contr

Big stocks

The main smnggling route is tion that U dan coffee is being across Lake Victoria to the little smuggled in Kenya in acaled fishing ports on the Kenya side. coffins. But then coffins ere in Coffee earnings are now nearly. It comes in bags leaded in fish-plentiful supply in Uganda these

PEANUT SUPPORT RATE FROZEN

The Senate Agriculture Comnext five years. That is \$20 a ton

SAND COOLING COMMODITY MARKET REPORTS AND PRICES

Annishment Metal Trains reported other metals. Forward material rose that in the morning cash evidence stated from 15.30 and then eased to that in the morning cash evidence stated from 15.30 and then eased to that in the morning cash evidence stated from 15.30 and then eased to that in the morning cash evidence stated from 15.30 and then eased to that in the morning cash evidence stated from 15.30 and then eased to that in the morning cash evidence stated from 15.30 and then eased to that in the morning cash evidence stated from 15.30 and then eased to that in the morning cash evidence stated from 15.30 and then eased to that in the morning cash evidence stated from 15.30 and then eased to that in the morning cash evidence stated from 15.30 and then eased to the far and the cash evidence stated from 15.30 and the cash evidence stated

Turnover 14,825 tounes.					baice excluding		
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3511	estlam at	827-6 906	+3	889-30	+17.	Standard	0.90
	attedes		+8.75	798-800	+10	Cash	. 695
on.	mont bu	-10.59	+6.4	30.1	+ 10.	Bettlem'nt	069t
	attem'at	797.5	+6.0	174		Straits B.	6

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July coffee 3622-3638

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PUBLIC NOTICES

PAST SUSSEX COUNTY COUNCIL BILLS: 25.000.000 fills issued 27.4.77, maturing 27.7.77 at 751e%. Applications totalled 557.000.000 and there are \$11.000.000 alls outstanding.

COMPANY NOTICES

PROVINCE OF MANITOBA = 7% 1969/1989 UA 15,000,900 a April 15, 1977, Bonds for the amount of UA 305,000 have

ben drawn for redemption in the presence of a Netary Public. The Bonds will be reimbursed coupon due June 17, 1978 and Tollowing ettached en and after June 17, 1977.

The numbers of the drawn Bonds are as follows:

2130 to 2161 incl. 2163 to 2185 incl. 2187 to 2190 incl.

2231 to 2274 incl. 2277 to 2284 incl. 2286 to 2295 incl.

2331 incl. 2325 to 2332 incl. 2334 te 2351 incl.

2330 to 2332 incl. 2367 to 2409 incl. 2411

250 to 2382 incl. 2413 to 2415 incl. 2437 to 2439 incl. 2419 to 2431 incl. Amount purchased in the market: UA 445,000 mount unamertized: UA 10,500,000

Outstanding drawn Bonds: none THE TRUSTEE exembourg, April 28, 1977 KREDIETBANK S A Luxembeurgeoise

RELAND 93% 1974/1984 UA 20,000,000

On April 15, 1977, Bonds for the amount of UA 1,000,000 bave been drawn for redemption in the presence of a Notary Public the Bonds will be reimbursed conpon no. 4 and following attached on and after June 12, 1977. the numbers of the drawn bonds are as follows:

18,234 to 19,233 incl.

Amount outstanding: UA 17,000,000 THE FISCAL AGENT Exembourg, April 28, 1977 KREDIETBANK S. A. Luxembourgeoise

LEAR-Sharply higher in active trading. Forward metal opened at 1339 and rose in the day's high of 1397 on the more trading keth, with sentment influenced by bala of 450 lbs.

CALCUTTA-Steady. Indian rose in the strength of copper coupled with reports that the threat of a strike at COFFEE common had been increased by union relection of the company's ware offer. There was also some heavy borrowing of trading common to they are point in the afternoon increasingly common to depress watering in one point. In the afternoon increasing common to depress watering are not point of the price cased to 1391 but ralled strongly bert. The pressure continued to

- DHAD	Official		Unofficial	-
Cash	891.5	+18.5	390 1	+ 163
months.	391.5	+ 124 +18.5	-	+ 13
N.Y. Spot.		1.5. 9	. '51	ouths
£389, 98. Kerb: Thr	01, 90.5, .i	2393,	91.5, 93,	97.5.
00, - 26.5, months (3	95, 95,5. 97, 98, 95,	25.5.	95, 94.5, 9	Three

32, 91, 23, 22. Rerb: Three months 1382, 01, 90.5, 91, 92, 83, 94, 85. ZINC Gaised ground reflecting-

ZINO Morning: Late July 1892.5; three months: 1891.5, 93, 92, 23, 53, 94, 95, 94, 97, Reib: Three months 1897, 98. Afternoon: Three months 1897, 98, 97, 97.5, Reib: Three months 1895, 97, 98.

Builton

COCOA

COCOA	Yesterday's Giosc	+#	Done
No 5 Cute L. May	7878 5.79 5	+87.5	2890.8-2460
Sentember	2233.5 23 e 2189 J 2280 2084.5-98.0	+120	22 10.0-1977
larch	2039.5-49.0 1985.0-1990.0	+85.0	2049.0-1849 1380.0-1835
uly	1930.0-68.0	÷140.0	

finites, reports Brends Burnham (220).

bert. The pressures continued throughout mil.

the trading session with unity local jobber EEC levicy are also effective for probl-taking intermittently habiture the April 28 (or the following found (seeling). Traders said the lack of reasier previous in brackets in units of account officials had finally (urved long holders to per toune. Wheat er mixed wheat and right some protection, and this selling had flow—135.25 (138.18). Rye flow—111.98 in its triggered Commission-House (111.90).

CDFFEH	Yesteriny's Circa	1 07	Liusines-	
CULLER!	E per touse		Dope	
May	4535 560	-182.5		
July September	. 3580 63e . 3570 574		3855-010 3884 852	
November	. 3668 671	-184.0	9886 865	
January March			3836-576 3875-667	
Hay	8690 700		\$380-650	

Sales: 6.184 15.5211 lots of 5 tomes. 1CO Indicator prices for April 20 (U.S. conts a pomodi: Colombian Mild Arabicas 517.90 (352.00): proveshed Arabicas 362.50 (same): other mild Arabicas 310.00 (316.50); Robsties 312.00 (313.50). Daily average 311.00 (315.50).

RUBBER

SLIGHTLY STEADIER opening on the London physical market. Mixed trading throughout the day. Goeing quiet after steady. Lewis and Pest reported a Malaysian godewn price of 193 (192) cents a kilo (buyer, May).

GRAINS

Other grades unquoted.

Barley—EEC Feed Canadian May 285, October...

13. hall June 257, 20d half June 257, December... IR-ballune 1865, 20d-ballune 187, July 183 Elsi Coast LONGEN GRAIN FUTURES MARKET

ber first.

LDMION Steady. Banaladesh White per tome. (In order current lary plus "C" grade April-May 3414. Banaladesh May, June and July premiums, with White "II" grade April-May \$57. A previous in hearkers). Common when—Salz, nil, nil, 0.74 (86.64, L-88, L-88, 2.22), CALCUITA—Steady. Indian Ra.548.00. Duran when—149.79, oil, nil, nil (140.79). Durane Town Four Ra.568.00 values. A nil, nil, Rec.-71.48, nil, nil, 0.37

SOYABEAN MEAL

Sales: 177 (180) lots of 15 tonnes.

Sales: 0.115 (4.574) lots of 50 tonnes.

Physical closing prices (buyers) were: Tate and Life ex-refinery price for Spot 516 (same): June 50.25p (same): granulated basic white sugar was 5235.00 (same) a tonne for home trade and 5213 (50.25). PALM CIL TERMINAL—In a quiet day prices were about the same, reports Since Darby Commodities. The physical market reflected this trend with firmness maintained on occus of 75,000 plus vec. oil purchases by India. Close: June 606-370 non. Aug. 325-386, Oct. 322-380, lice. 387-388, Feb. 383-380, April 385-380.

CORRECTION OF THE STATE OF THE 5.7-25.0 +1.0 25.0-24,225 2.8 0-52.0 + 1.0 266 = 44.0 - 0.5

COTTON, Liverpool—Spot and shipment sales amounted to 115 tonnes, bringing the total for the week to 292 tonnes, reports F. W. Tattersalls. Scattered operations continued with most users surchasing cautiousty. Most of the office centred on Middle East supplies; chiefly from Russia and Turkey. No 5 Chirt.

No 5

COTTON

PRICE CHANGES

Sheep numbers down 15.7 per cent., average price 147.2p (-12.3); Pig numbers down 8.3 per cent., average price 5.10 reachers for severage price 5.10 reachers for sev

week commencing May 2 (previous week's figures in brackets)—Presh or chilbed beef carcases: 34.99 per kg 154.94. Green bacon sides £234.75 per touno 1256.101.

COVENT GAROEN (Prices, in sterning) | 170 Useh | 27 | 2.5 | 317.5 | -7.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 COVERT GAROEN (Priors, in sterling)

- Imported produce: Grasque Juffa;
Sharont/Lates 3.64-225; Cyprus: Ovels/
Lates 15 kilos 3.30-3.70, 20 kilos 3.50-4.40;
Moroccan: V/Lates 2.90-3.20; Egyptian:
3.00-3.20. Grapetysib—Jaffa: 3.10-3.50;
Cyprus: 3.00-3.60, 4-boures 2.40-2.50,
Lemons—Italiae: 5.50-6.00; Spanish: 5.50;
Californiae: 6.20. Apples—S. African:
boxes approx. 40 th Dunn's Seeding 6.406.50, Granny Sanishs 8.40, White Winter
Pearmain 0.80-6.80; New Zesland: approx.
40 th Cox's Orange Pippin 216 3.40, 188 occount Maleyan, ±20.0 · 585 £191 Palm Matsyanta, Sp526 £191.75 Australian (t.a.q.) £5,825 _162.0,± 3,850

> 2,90e \$2,600 * Nominal. + Seller. # Ilnquoted. 0 Opents a pound. I Bangladesh white "C." April-June May-July 7 April-

other LIABC (d) 414,

s May-June, t June, at July-August. FINANCIAL TIMES April 26 April 25 Mouth ago Year ago 270.72 272.02 273.68 212.66

REUTER'S April 27 April :6 Month ago Year ago 1729.9 1728.5 1732.9 1419.3 September (8 1931=106) DOW JONES

April April Month Year 28 25 gr 48 'R' 48 ipot 432.e1 427.84429.99327.67 roturas 403.84 405.83420.45317.48

U.S. Markets Soyabeans, gold, copper

Copper—April 63.50 (63.80), May 63.60 (63.90), June 64.10, July 64.50, Sept. 65.60, Dec. 67.60, Jan. 67.40, March 68.20, May 68.60, Sales: 6,550. Cotton—No. 2: May 75.00-75.20 (75.59), 119 75.40-75.55 170.131, Oct. 72.05, Dec. 82.20-68.30, March 65.75-68.50, May 69.05-69.15, July 69.65-69.15, Oct. 68.50 buyer.

58-15. 5659. 4-6044. 1147-760). May 148.40 4-6044-April 146.10 (1147-760). May 148.40, Oct. 148.00, Lec. 151.20, Feb. 132.80, April 154.50, June 156.20, Aug. 157.90, Sales:

*40. July 28.49. Sugar—N0. 11: Spot 10.15 (10.60), May 10.25-10.23 (10.65), July 10.36-10.31 (10.81), Sept. 10.35-10.30, Oct. 10.36-10.26, Jan. 10.25, March 19.25-10.27, May 10.25-10.30, July 10.26-10.36, Sept. 10.36-10.30, Sales: Tin.—447-452 asked (449-454 asked).

"Wheat—May 259-2572 (2562), July 2653-2662 (2643), Sept. 2742-2742, Rec. 2542, March 2532, May 256.

WINNIPEG, April 26. ††Rye—May 39.98 †89.281. July 191.59 asked. (101.20 asked). Oct 103.60 bid. Nov. 194.00 nom. Dec. 101.00 nom. cOats—May 58.88 (89.001. July 58.60 asked (88.00 asked). ect. 87.00 asked, Dec. asked (88.00 asked). Oct. \$7.00 asked, Dec. \$5.00 com.
\$55.00 com.
\$58.00 com.
\$58.00 com.
\$58.00 com.
\$58.00 com.
\$58.00 com.
\$58.00 com.
\$68.00 com.
\$68.00 com.
\$68.00 com.
\$68.00 com.
\$69.00 com. All cents per pound ex-warehouse unless otherwise stated. *Cepts per 60 lb bushel

Equities and Gilts up on North Sea oil and MLR hopes Index gains 6.4 to 427.4 and Gilts rise by up to ₹

latter showing widespread gains to 3: rises in short-dated issues. where most of the business was premium to close a net ? concentrated, ranged to 1. The lower at 123? per cent. Yester-68.77, rallied 0.39, thus picking up day's SE conversion factor was more than the previous two-day 0.6760 (0.6774). vernment Securities Index, at loss of 0.37-which reflected fears that the downlurn in interest Banks dull rates might be halted by further tial. Yesterday's indications from continued to move agianst the Rate could go down to-morrow by margins, left falls of 5 against per cent. as against earlier Barclays, 235p, Midland, 273p and expectations of a cut of 1 per National Westminster, 220p, Lloyds

expectations of a cut of \(\) per National Westminster, 220p. Lloyds held steady at 210p. Jessel Toynbee full steady at 210p. Jessel Toyn

share index closed at the uay on the uay were also favoured at 232p, up 12, which is only slightly off the 1977 while London and Manchester ness in Telephone Rentals, which peak of 4338 recorded on March gained 4 to 94p. Brokers cained 17. Gains in the index constituents were usually limited to standing with a rise of 20 to 533p, about 5, but John Brown and Miner tilodings edged forward to 180p, while Plessey were also Miner tilodings edged forward to 180p, while Plessey were also hawker Siddeley sload out with 180p in front of to-day's results, which is advanced 8 to 97p. Elsewhere in further demand and improved 4 should be provided in the constitution of the comrises of 9 and 14 respectively, the Royals firmed 6 to latter in anticipation of the coming sub-division which will result among Composites. in a quartering of the current relatively heavy share price of

The FT-Actuarico three main indices alt gained about 1.5 per cent, with the 590 group index, aided by the Oil constituents, attaining a 1977 bigh of 195.57.

THEATRES

CAMBRIDGE.
MOG.-Thur. E. Fr.: Sat. S.1S and B.30.
IPI TOMAB!
- PULSATING MUSICAL." Evg. News.
2nd GREAT YEAR
Dinner-Top price sexts £7.50 incl.

COMEDY. 01-930 2578. Evenings R.O.C.
Mats. Thurs. 3.00. Sats. 3.30 and 8.30.
Wisser of all 1375 Awards
BEST PLAY OF THE YEAR
NYWEL GENNETT IS SIMON GRAY'S
OTHERWISE ENGAGED
Directed by Harold PINTER

licr conditions than recently the premium rose to 125} per cent.

The big four clearing Banks oney market, however, were treed and sporadic selling, induced the key Minimum Lending by fears of an erosion in profit

share index closed at the day's on the day at 132p. Hombro Life best with a gain of 6.4 at 427.4 were also favoured at 232p, up 12, which is only slightly off the 1977 while London and Manager 1988.

Breweries, closing 8 higher at at 35p pre 143p, after 145p, oo fresh specula. Premium tive support. Distilleries provided a couple of firm spots in Inveraided by the Oil constituents, a couple of arm spots in laverattaining a 1977 bigh of 195.57, sordon, up 2 at 55p, and A. Bell, ing Stores improved and prices
share indices were close to breachwhile the Industrial and Allling their 1977 highs, recorded on
March 17.

Bulldings displayed wiedspread
Bulldings displayed wiedspread

Spot 15p, and Ellom, Marks and
Bulldings displayed wiedspread

Spot 15p, and Ellom, Marks and
Spot 15p, and A. Bell, ing Stores improved and prices

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Towns 15p, and A. Bell, ing Stores improved and prices improved and prices

Towns 15p, and A. Bell, ing Stores impro

Richard Costain added 4 at 182p as did William Lawrence, at 79p, while Georgo Wimpey edged forward to 58p in front of to-day's annual figures. The revelation from Sheffield Brick's Board it would immediately announce a 100 per cent, scrip issue if Raino Engineering's bid attempt falls left the formor a pency better at 176p in anticipation of Trust Houses Forte moved to speculative Pride and Clarke 10 higher at 165p, Kwik-Fit galned 4 to 52p and Heolys 6 to 96p.

North Sea oil eothusiasm was speculative but 12 again the main force in Thomson, which improved steadily strong market of late on bid North Sea oil eothusiasm was to finish 14 higher on the day at speculation, were active but 12 again the main force in Thomson, which improved steadily to close a net 3 better at 165p, Kwik-Fit galned 4 to 52p and Heolys 6 to 96p.

North Sea oil eothusiasm was to finish 14 higher on the day at speculative but 12 again the main force in Thomson, which improved steadily strong market of late on bid North Sea oil eothusiasm was to finish 14 higher on the day at speculative and Heolys 6 to 96p.

North Sea oil eothusiasm was to finish 14 higher on the day at speculative and Heolys 6 to 96p.

North Sea oil eothusiasm was appeared by the close a net 3 better at 165p, Kwik-Fit galned 4 to 52p and Heolys 6 to 96p.

North Sea oil eothusiasm was appeared by the desired and Clarke 10 higher at 165p, Kwik-Fit galned 4 to 52p and Heolys 6 to 96p.

North Sea oil eothusiasm was appeared by the close and 3 better at 165p, Kwik-Fit galned 4 to 52p and Heolys 6 to 96p.

North Sea oil eothusiasm was appeared by the close and 12 p. North Sea oil eothusiasm was appeared by the close of the supplementary and Heolys 6 to 96p.

North Sea oil eothusiasm was appeared by the close of the supplementary and Heolys 6 to 96p.

North Sea oil eothusiasm was appeared by the close of the supplementary and Heolys 6 to 96p.

North Sea oil eothusiasm was appeared by the supplementary and Heolys 6 to 96p.

North Sea oil eothusiasm was appeared by the supplement May 9 May 19 may 20 may a from 9.30 and two business days earlier on sign of abating in the afterto improve yesterday on interest business. Corporations rate hopes and the forecast of a often established gains to i; that faster-thao-expected production build-up in North Sea oil production build-up in North Sea oil production and revenue over the next 1984 stock gained that mucb to 543 in £50-paid form.

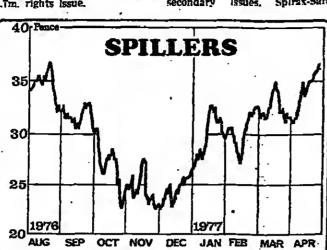
The static of the previous of the pre

RECENT ISSUES

EQUITIES

35 31 Hollas New Ord (frg)... 34 +1

FIXED INTEREST STOCKS



1CI staged a modest recovery in Chemicals, improving 4 to 353p in to 235p, while further support bright trading. Hickson and Welch firmed 10 to 440p and gains of 4 and 5, respectively, were recorded in Fisons, 337p, and Scottish Agricultural Industries, 170p.

were prominent with a rise of 16 25p, while further support to 25p, while further support in Mil. Holdings. Matthew Hall, and 5, respectively, were both 7 bigber and Pogler Hattersley put on 6 to 192p as did Martonalr

Tele. Rentals up Satisfaction with the

ing interest and put on 4 more to Tollemache and Cobbold con91p. Farnell were quoted ex rights
tinued to figure prominently to at 126p; the new shares opened
Breweries, closing 8 higher at 38p premium and touched 46p
143p, after 145p, oo fresh speculapremium before closing at 45p

The volume of business in lead-MLR hopes

Buildings displayed wiedspread gains. Tarmac put on 5 to 145p Spencer hardened a penny to 120p, on the better-than-expected after 121p, W. H. Smith A put on the better than expected after 121p, W. H. Smith A put on the stress rates, British Funds began firmer and progressed further to the disclosure that Montague L. next Monday. An investment close as much as higher. The Meyer has a stake of nearly 11 recommendation helped Burton A larger gains occurred among the per cent in the company. Buyers edge forward a penny more to higher-coupon mediums and longs, ramaloed interested in H. and R. 76p, while House of Fraser added but it was the shorter maturities Johnson-Richards Tiles, which 4 at 102p. Elsewhere, Liberty and which attracted the major part of gained 6 more to 176p, while the noo-voting shares both rose

Account Dealing Dates
Option

Was still underpinned by the yield structure and although business
Options Dealings Day
Apr. 12 Apr. 21 Apr. 22 May 3
Apr. 25 May 5 May 6 May 17
May 9 May 19 May 20 May 31

Was not all one-way, quotations
Apr. 25 May 5 May 6 May 17

May 9 May 19 May 20 May 31

Was not all one-way, quotations
Apr. 25 May 5 May 6 May 17

May 9 May 19 May 20 May 31

Was not all one-way, quotations
Apr. 25 May 6 May 17

May 9 May 19 May 20 May 31

Was not all one-way, quotations
Apr. 26 May 17

May 9 May 19 May 20 May 31

Was not all one-way, quotations
Apr. 27

May 9 May 19 May 20 May 31

Was not all one-way, quotations
Apr. 26 May 17

May 9 May 19 May 20 May 31

Was not all one-way, quotations
Apr. 27

May 9 May 19 May 20 May 31

Was not all one-way, quotations
Apr. 27

May 9 May 19 May 20 May 31

Was not all one-way, quotations
Apr. 28

Was not all one-way, quotations
Apr. 28

Was not all one-way, quotations
Apr. 29 May 3

Was not all one-way, quotations
Apr. 20 May 3

Was not all one-way, quotations
Apr. 20 May 3

Was not all one-way, quotations
Apr. 21 May 5 May 6

Was not all one-way, quotations
Apr. 22 May 3

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Apr. 22 May 3

Was not all one-way, quotations
Apr. 22 May 3

Was not all one-way, quotations
Apr. 22 May 3

Was not all one-way, quotations
Was not all one-way at the good at 55p.
Anticipating more market and slipped to taken and slipped to taken and slipped to taken and slipped to taken and sli 750p. erratic market and allipped to tially improved earnings. Small Anticipating more marketability 142p on light profittaking before buying in a thin market left in the shares after the proposed rallying on renawed speculative Pride and Clarke 10 higher at

wo years. Sentiment was also A continuation of the previous at 55p on news of the proposed working at Heathrow. Roth equities and Gilts closed at, or near, the day's best with the latter showing widespread gains in \$\frac{1}{2}\$; Ilses in short-dated issues.

Foseco feature

Reckitt and Colman moved up S to 364p following the full report, but other improvements in the misrellaneoos Industrials leaders were mostly limited to a few were mastly limited to 5 few process. Passes Misses Preferent satisfaction with the preliminary results and advanced 7 to 1580, while Moover "A" edged up 7 to 2007 altend of the first-quarries statisfaction with the preliminary results and advanced 7 to 1580, while Moover "A" edged up 7 to 2007 altend of the first-quarries statisfaction with the preliminary results and advanced 7 to 1580, while Moover "A" edged up 7 to 2007 and Barryand 5 to 750. Rise-where, Ultramar were outleast the interest of the first where, Ultramar were outleast the continued in demand and put on 13 to 4000, while Barryand 5 to 1500 in a restricted market. Proceeding the substantial improvement in substantial improvement in substantial improvement in the previous day" resection on the proposed rights issue. And direct and the proposed right issue and direct in 2008, while small improvement in the previous day" resection on the proposed right issue and direct in 2008 and Barryand 5 to 1500, while further support the content of the previous day" resection on the proposed right issue and direct in 2009, while small the previous day of resection on the proposed right issue and direct in 2009, while small the previous day of resection on the proposed right issue and direct in 2009, while small the previous day of the previous day of resection on the proposed right issue and direct in 2009, while small the previous day of resection on the proposed right issue and direct in 2009, while small the previous day of the proposed right issue and direct in 2009, while small the previous day of resection on the proposed right issue and direct in 2009, while small the previous day of resection on the proposed right issue and direct in 2009, while small the previous day of resection on the proposed right issue and direct in 2009, while small the previous day of restricted markets at the AGM. Warvick in 2009, and the proposed right issue and direct in 2009, and the proposed right issue and direct in 2009 and the proposed right issue and direct in 2009 and pence. Poseco Minsep reflected satisfaction with the preliminary

of Friday's meeling which should throw more light on the Evening News/Evening Standard situation.

Shell advance

the news that the company had been refused exemption from dividend control by the Treasury. Shell made headway at 528p; up favourable comment on

Beaverbrook A closed 14 better at 40p both awalting the outcome

Despite disappointment with

gain support for a bid.

Overseas Traders bad a firmer
Inclination, Inchespe rising 5 to

400p and Harrisons and Crosseld, bulllon price which was finally week. Pancontinental hard at 537p, regaining Tuesday's fall 50 cents up at \$147.625 per ounce to £11, Peko-Wallsend 5 to

FINANCIAL TIMES STOCK INDICES 68.77 68.38 68.51 68.75 68.58 68.20 6.40 overnment here ... 69.02 59.08 69.49 69.31 69.16 6-421.0 419.0 422.5 418.7 412.5 4 427.4 Ord Dtv. Yield. BarulugaY'kl2(tull)(*) 9.16 9.02 8.97 9.06 8.98 8.60 P/E Ratio meti (*†1 ... 5,789 5,905 5,506 6,556 6,268 4,732 5,get Healings marked 59.99 52.99 79.98 65.53 62.61 8 Equity turnover £m_ __ 15,604 17,035 17,859 15,172 12,954 13. Equity bergains loted

16 a.m. 434.L. 11 a.m. 424.8. Aloon 425.1. 1 pmi. 425.7. 2 p.m 425.7. 3 c.m. 426.1. Latest Index 81.205 2026.

** Saised oo 52 per cent, corporation tax. NII=9.83 ...

Basis 108 Govt. Secs. 15/10/28. Fixed int. 1923. Ind. Ord. 1/3/35, (1.5)

Minos 12:210/35. SE Activity July-Dec. 1942.

	HIGH	S AN	D LO	S.E ACTIVITY				
	19/1		Since Co	anpilation		Arm	[
_	High	E0#	High	Low		Apr.	2.	
Gort. Secs	70.96 (31/3)	60.45 (4) ti	(9/1/35)	49.18 (3/1/16)	Daily— Gilt-Edged Industrials	165.2 198.5	17i 19ti	
Fixed tot	70.75 11/41	60.49 14/1)	150.4 (28/11/47)	50.53 (3)1/15)	Speculativa Totals 3-day Av'r'ge	57.2 130.4	10	
tod. Ord	433.8	357.6 (12/1)	543.6	49.4	Gilt-Edged	169.9	16(20(
Gokl Muse.	137.4	95.1 d/a	442.6	42,5 (26/t0/7t)	dpeculative	43.5 136.4	13	

left Australians a few t better where changed. Commers a

of 12.

Simonside provided one of the hight transaliantic markets, amount to 255p.

it wo features in an otherwise prompted a rally in South Elsewbere, further beginning 8 to 85p on the agreed Business, however.

Elsewbere, further Sr. African demand left Murch

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuari and the Faculty of Actuaries

	_			1.7								
or	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		Wed. April 27, 1977				Tues. Mon. April April 26 25		Fri. April 22	Thurs. April 21	50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
4.			Index No.	Day's Change	Est. Estates Yield % (Max.) Corp. Tax 37%	Gross Div. Yleid N (ACT al 35%)	Ratio (Net.)	Index No.	Index No.	Index No.	Index No.	100 100 100 100 100 100 100 100 100 100
L. L. L.	12 3 4 5 8 7 6	CAPITAL GOODS (177) Building Materials (28). Contracting, Construction (24). Electricals (16). Engineering (Hosty) (11). Engineering (General)(27). Machine and Other Tools (2). Miscellaneous (21). CONSUMER GOODS (OURARLE) (52).	168.22 140.36 241.97 329.80 229.88 151.86 78.71 144.85	+1.5 +1.7. +2.2 +2.1	17.85 18.91 18.54 16.80 23.34 17.09 25.28 17.37	6.24 7.35 4.60 4.91 5.76 6.85 7.67 6.63	8.26 7.85 8.19 8.82 5.86 8.62 6.03 8.31	164,94 138,22 237,81 322,55 224,40 148,05 76,47 141,03	764,60 739,30 239,74 317,86 225,48 147,49 76,29 141,81	166.22 139.51 242.35 321.21 221.66 148.14 76.07 140.38	163.61 139.22 240.15 315.08 219.98 146.90 75.40 139.19	I Life Office Ltd.V (a) 2 Vandardee We I. Rt. 0802 2 Strain Strain Strain 2 Strain Strain Strain 2 Strain Strain Strain 2 Strain Strain Strain Strain 2 Strain
_	12 13 14	I.E. Electronics, Radio TV (15) Household Goods (12) Motors and Distributors (25) CONSUMER. GOODS	171.82 149.38 97.64	+1.7 +1.1 +1.6	16.90 20.76 20.92	6.14 6.38	6.91 6.98 7.08	168.89 147.83 95.06	168.76 148.07 95.60	167.47 148.49 95.61	166.41 148.60 94.73	BASE LENOR
υr	11 11 12 15 15 15 15 15 15 15 15 15 15 15 15 15	(NON-DURABLE) (171) Broweries (15) Wines and Sprit (6) Entertainment, Catering (15) Food Manufacturing (21) Food Retailing (17)	162.17 165.63 180.67 203.53 179.26 172.16	+1.5 +0.1 +1.1 -0.1 +0.5	15.01 15.25 14.09 15.27 18.17 12.54	6.26 7.26 6.28 7.25 5.75 4.84	9,80 9,87 10,89 9,93 8,08 11,55	160.49 163.26 180.28 201.07 170.31 171.29	160.23 165.36 181.33 200.23 169.20 171.40	169.67 166.02 181.42 198.93 169.55 171.82	169.00 165.84 180.21 197.96 169.87 171.43	Pah Banes Ltd. 9 %
2.	22 22 23 25 25 25 25 25 25 25 25 25 25 25 25 25	Newspapers, Publishing (16) Packaging and Paper (14) Stores (35) Textiles (34) Tobaccos (3)	272,52 112,28 141,55 159,27 210,96	+2.6 +1.3 +1.8 +1.3 +8.7	9.79 16.77 11.25 13.94 21.58	4.09 7.18 5.09 7.60 8.51	15.48 9.17 13.71 11.18 6.16	265-55 114-86 139-11 157-36 269-47	260.13 111.10 134.09 157.68 210.47	259.02 110.25 139.10 158.26 211.65	253 74 110.97 139.80 157.16 218.47	Relation 9 %
10	37 42 44 45	Toys and Games (6) O'THER GROUPS (96) Chemicale (27) Office Equip. (6) Shipping (10)	84,73 225,52 92,10 458,00	+2.7 +1.1 +3.0 +8.9	19.05 16.37 18.11 13.64	7.25 5.26 6.16 5.86	8.71 7.69 10.76	223.14 89.46 453.96	86.37 223.12 90.94 453.99	226.19 91.21 458.12	225.08 91.43 457.04	de liberte S.A. 9125 Brei 9 Christe Ltd. 10125 Heideres Ltd. 11 25 ab of Ried East 9 35
AR OF CC	\$ 2 5 8	Oils (4) 500 SHARR INDEX	171.79 169.52 494.94 195.57	+2.2 +1.4 +1.9 +1.5	16.33 16.26 11.20 15.31	720 6.12 3.64 5.65	9.05 9.01 10.37 9.24	168.04 267.12 485.72 192.64	154.96 754.96 483.53 192.32	267.57 267.57 490.28 193.40	166.05 166.57 478.48 191.59	Pennstent AFI 949
E 25 PE	522348	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life] (10)	129.51 144.83 165.63 127.94 104.24	+9.8 -1.5 +0.7 +0.6 +2.2	7.28	6.25 6.64 6.88 5.46 7.76	5.35 27.79	128.81 146.97 144.54 127.22 102.62	124 04 148.24 164-28 127.30 182.15	128 55 149 01 165 85 126 87 103 40	128.17 149.26 165.92 124.88 102.71	anhet 919
er id	66 67 68 69 70	Insurance Brokers (10) Merchant Banks (15) Property (31) Miscellaneous (6)		+1.6 +1.1 -0.1 +2.4 +0.1	13.29 4.18 16.76	7 41 4.82 6.72 3.92 10 08	11.27 38.15 9.28	108 15 272.42 64 67 130 68 85.45	99 16 273.52 64 60 173.93 84 56	273.54 64.30 170.66 85.30	191 01 272 96 64 19 168 21 83 35	Securities 9 %
	71 81 91 99	Mining Finance (4) Overseas Tradets (18)	167.59 101.05 269.45 177.15	+0.7 +1.0 +0.7 +1.3	3.26 15.13 16.67	4.80 5.29 6.24 5.71	30.66 7.42 8.40	166.46 104.61 267.56 176.78	168.27 101.86 268.34 176.58	168.20 101.77 267.76 177.41	167.83 101.56 266.83 176.04	9176 9176 9 C
		FIXED INTEREST		Yield	April	Ayeni ab	April 22	April	Villa)	Tore, M	April 15 - 1	Trust 9 0
-	1 2	Consols 21% yield 20-yr. Govt. Stocks (6)	- 55 65	12.68						12.80 · :	12.79	Hisham # 8 % 1 Com
	8	20-yr. Red. Deb. & Lozos (15)	54,90	718.51	• . •					55.05		
1	4	Investment Trust Prefs. (15)	50.40	12.94	50.46 i	50.58	50.52	50.50	50.44	50.43	50.17,	

6 Coml. and Indl. Prefs. (20] 70.22; 15.16 69.50 69.68 69.82 69.85 69.79 69.66 69.48

OPTIONS TRADED

GUS "A" ... 25p 7 220 + 4 230 170

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 153(1) (c).

ACTIVE STOCKS

Denomina of Closing Change

The are Rundahous and the result of the resu

Ultramar 25p Commerci. Union 25p GUS "A" 25p

Calls were dealt to William lish Property, Samuel Properties

Transport, Burmah Oil and ings ings tion ment Kode International, while Apr. 20 May 2 July 21 Aug. 2 doubles were arranged in Grand May 3 May 16 Aug. 4 Aug. 16 Metropolitan, Burmah Oil, Eng. May 17 May 30 Aug. 18 Aug. 31

NEW HIGHS AND LOWS FOR 1977 PAPER & PRINTING (7) PROPERTY (34) EMIPPUILDERS (1) SHIPPING (4) NEW HIGHS (234)

ERITISM FUNDS (SI CORPORATION LOAMS IO) FORWEALTH A AFRICAN LOAMS CORPORATION AFRICAN LA CONSTRUCTION OF THE PROPERTY AS TORES (14) FIGURE 100 COMMICALS (17) DRAPERY A STORES (14) FIGURE 111 FOR THE PROPERTY OF THE PROPE

NEW LOWS (6) AMERICANE (21 Portogets Con. BANKS (1) Credit france ELECTRICALS II)

RISES AND FAIr Charge Charge Colon

Итез

COYENT GARGEN. 240 1006, (Garden-charbe-credit card booking, 336 6903.) THE ROYAL CPEA. Tomor, and Tues, 7: Fails!, Sat. and Wed. 7.30; Le Traviata. Please note changes: Sylvia Sass (Violeta), Jacques Delcote (Conductor), 1 65 Amphi; sests lar all perfs of sale from 10am on Opy of perf. ZNG GREAT YEAR GARRICK YHEATRE. 01-836 4601. EYSS. 8.0, Fri. Sci. 0.0 and 8.401. RICHARD MECKINSALE is "side-splittingly funny" IDaily Mail) in FUNNY PECULIAR "More good laughs Ihaa aay other play 13 London." Observer, NOW IN Znd "OUTRAGEDUS" YEAR SADLER'S WELLS YH. Rusebery Ave. ECT. 037 1072. SADLER'S WELLS ROYAL BALLET Eves. 7.30: Mat. Sats. 2.30: Toa'l. Raymonds Act ill. The Court of Love. Checkmate. Tomor. and Sat. Tha Four Temperaments. Prodigal Son. The Lady and the Fool. MGa. Tues. and Wed. Coppolia.

MURDER AT THE VICAR

THEATRES

ADELPHI THEATRE. 01-836 7611.
Evgs. 7.30. Mats. Thur. 3.0. Sats. 4.0.
(RENE
"LDNDON'S BEST NIGHT DUT.
SPECTACLE. CAPTIVATING TUNES
AND RACT COMEDT. Teopla.
"SLICK. SUMPTUOUS—THE MUSICAL
IRENE AS EVERYTHING." D. Express
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01-830 7011.
ALBERY. 236 3878.
Evenings 8.00. Sat. S.00 8.15 sherp.
National Treater Production

National Theatre Production
EQUUS
OF Peter Shaser, Directed by John Cexter
STUNNING AND COMPELLING 52

"More good laugh, thas asy other play is London." Observer, NOW IN Znd "OUTRAGEOUS" YEAR GLOBE. 01-437 1592. Evenings 0.15. Mat. Wed. 3.00. 531, 0.00 and 0.40. The BEST CUMEDY OF THE YEAR. ANNA MAGENERY OF THE YEAR. JOHN MAGENERY OF THE YEAR. AND MAGENERY OF THE YEAR. OF THE YEAR. AND MAGENERY OF THE YEAR. AND ALDWYCH. 236 6401. IM. 336 5322.

ALDWYCH. 236 6401. IM. 336 5322.

FOYAL ENALESPEARE COMPANY or

FOR OWNER OF SELECTION OF SELECTION

BOOMED 23 78417 10 00 18 5.00.

RSC new 31 P. 23611. Theatre

or WILD OAIS

ANISASSABOR'S. 236 1171. Evgs. 2.00

TUBS 2 45. Sat 5 30. 3 30. Seats 51 75.

FOR CAS FOR OF ENTER PROPERTY OF SELECTION OF SELEC APOLLO. 01-637 2-663. EVALUES CO.

APOLLO. 01-637 2-663. EVALUES CO.

MAI THUYS 3.1. -11. 50 and 5.30.

MAI THUYS 3.1. -11. 50 and 5.30.

MAI THUYS 3.1. -11. 50 and 5.30.

MAI GEART JURITENAY ROSE HILL

RAYMOND NUNILEY, AMASOSINE

PHILPOTIS and ZENA WALKER

IN TERRICE RATTIGAN'S

SEPARATE TABLES

DIrected by MICNAEL BLAKEMORE

THEATRICAL MAGIC 5. EURYS.

ENDADWAT, Maids VI. K.15-13. 250 3-630.

LINOSAT KEMP & COMPANT IN

WITH ANTONOMY 2, NOW BOOKING.

Tey, 3.00. DINNER-TICKET \$5.95.

NATIONAL THEATRE.
OLIVIES: Today 2.15 (red. 928 2252.
OLIVIES: Today 2.15 (red. 928 2252.
Ton't 7.30 Volpone by Ben Jorson.
Tomogrow 7.30 Bittine Spirit.
LYTTELYON: Sai. 2.30 & 7.45 Mon. 7.
Birmingham Rep. Co. in The Devil 15
As Ass.
Over 100 excellent £1/£1.50 seats both vinsaires day of perf. from 8.30 a.m.
COTTESLOE: Ton'l 5 & 8 The Passion from York Mystery plays—only £1
Dromeagaet: Tomor. 8 Strawbarry Fields.
All seats £1 day of perf. or £1.50
Car purk. Restaurant 928 2033.

OLD VIC RE-OPENS. 920 7518

PALLADIUM. 01-437 73%3. TOMONE
and TOMOR 848. 52%. 6.15 and 0.45
FRANKIE VOR SEASONS
MIKE NEWMAN, NOLAN SISTERS
PHOENIX THEATRE, 01-236 8611.
EVX. 8.15 Fri. 54% 54% 84% 9 cm
"SBXY. ELEGANT. SPECTACULAR
AND SUMPTLOUS.

ORURY LANE. 01-056 8108. Evenings 8.0 sharo. Maliacca Weg, and Sat. 5.0. A CHORUS LINE
"YOTED 8ESI MUSICAL OF 1970."

OUCNESS. 215 3243. Ereniags 8.00. Fr. and Sat. 5.15 and 9.00. On: CALCUTTA!
"THE Nudity IS Store." 7.0. Telegraph. 7th SENSATIONAL YEAR PICCAOTILY. 437 4906. — Credit cards.
Mon.-Fri. 8-537 5.5 and 8.20. Mat.
ROYAL SNAKESPEAPE CO-FANY
in "raucousty tunny". 16th-century comedy
"OAZZLING VIRTUOSITY FROM ALAN
MOTVAPO." Gally Talenting

"OAZZLING VIRTUOSITY FROM ALACY
OMYAPD." Cally Taleyten on
PRINCE OF WALES. 01-930 808".
EV9S. 0.00. FPI. SET. 0.80 and 8.45.
MICNAE! CRAWFORD
MICNAE! CRAWFORD
MICNAE! DOTRICE IN
SAME TIME NEXT YEAR
"SIMPLY GREAT." Daily Mail.
"TRIUMPH FOR CRAWFORD." D. Ero.
OUERN'S. 01-734 1186. Evenings 0.15.
Mais. Wed. 3.0. 31 0 and 8.40.
OUEN'S. 01-734 1186. Evenings 0.15.
Mais. Wed. 3.0. 31 0 and 8.40.
MICHAEL ROSEMARY
GAMBON
IA ALAN ATCKENURN'S NEW PLAY
IA ALAN ATCKENURN'S NEW PLAY
"An poquelished masterproce." D. Mail.

MERTAINMENT GUIDE

| STOCKS | S

STRAND. 01-836 2660. Everings 0 CO Mats. Thurs. 3.00. Says. 5.30 and 0.30. NO SEX PLEASE —WE'RE ERITISH THE WORLO'S GREATES! LAUGHTER MAKER ST. GEORGES ELIZABETHAN THEATRZ. 80x 2014 01-609 1190. Season Opens May 9. THE MERCHANT OF VENICE

MARTIN'S E36 1445. Evgs.
Mats. Tures 2.45. Sais 5 and 6.
AGAINA CN71571ES
THE MOUSETREP
WORLD'S LONGEST-EVER RUN
25th YEAR FALK OF THE TOWN. 01-734 SOS1 from 8.15 One-Orcs. 8.30 Soper Review RAZZLE DAZZLE and al \1 0.25. WILMA READING ODORS Mon. GUTS and DOLLS

THEATRE UPSTAIRS. 730 2554. EVEL Al 7.50. I MADE IT MA-TOP OF THE WORLD THE WORLD

VAUDEVILLE. 836 9983. Evgs. 8 00.
Sats. S and 8. Mrm. Tose. 2.45.
GLENDA JACKSON

ID a new play by HUGH WHITEMORE
With MONA WASHBOURNE
and PETER EYRY
Directed by CLIFFORD WILLIAMS
"SIMPLY SUPRS—AN OUTSTANDING
ACHIEVEMENT." Fella Barker. F. News.

VICTORIA PALACE. 01-834 1317, Fone.
and Tomor. 8.0. Set. 6.00 and 0.35.
CILLA AT THE PALACE

WILLIAMS THE STALLE.

""". A BOBOT-OAZZLER OF A SHOW."

MINT END WASHBOURD." Hawker Siddeley ft
Ladbroke Group 10p
Avana Groop 5p
Barclays Bank ... ft BATs Defa 25p. Boots 25p
Burmab Oil 11
Marks & Spencer 23p

MUST END THIS SAT. AGE. 3.7
VICTORIA PALACE. 334 1317. Opens
May 23. Direct from Las Vegas
THE LAS VEGAS FOLLIES
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STAGE SPECTACULAR

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+ SR.04 500 Share Index

+ 44.56 All-Share Index ...

Tays and Games

Tobaccos Banks Gold Mines F.T. ...

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Norwich Union Insurance Group (b) TSB Unit Trusts (y)

Pearl Trust Managers Ltd. (2)(g)(2)

Po. Sur 4. Norwich, NRI ING. 0802 22200 21. Chantry Way, Andrew, Hants. 0284 62168
Group Tst. Fd. 257.5 271.0 | +4.4 5.86
Group Tst. Fd. 257.5 271.0 | +4.4 5.86
For. Oceanic see Brawn Shipley & Ca. 100 Accum 44.6 6.9 +4.6 3.96
TSB Scotish 69.3 75 071 40.5 3.15
(C) Do. Accum 472.7 76.6 +0.5 3.15
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Pelican Units Admin. Ltd. (g)(x) Francisc Fund. (1150 227 40.6 375 1Fourthin St. Mincheder 61-285588; Weier Gris Find. (250 27.4 40.6 375 Pelican Units 62 76 40.6 375 1Fourthin St. Mincheder 61-285588; Do. Accum. 291 307 40.5 375 Pelican Units 62 76 86 96 06 593 Do. Accum. 291 307 40.5 375

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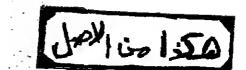
Goods Group.

Recalling

Marapers and Publishing

Hittonics Radio and TV

Gands (Durable) Group +



AUTHORISED OFFSHORE AND OVERSEAS FUNDS TRUSTS Alber Unit Tst. Mgrs. Ltd. (a)(g) Brown Shipley & Co. Ltd. Arbuthnot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Eda.) Ltd. P.O. Ecv 284 St. Heijer, Jessey. 6504 72177 P.O. Ecc 270, Hamilton, Bermude. Henderson Administration V. Piccadilly Unit T. Mgrs. Lid. (a)(b) Kemp-Gee Management Jersey 12d. Save & Prosper International I. Choring Cross, St. Heller, Jersey, 65 34 29041 Dealing St. St. Malian Ingrat. (S. Marian Ingrat.) 75Cy Late. 7. 65 34 29041 Dealing to: 37 Bro20 St., St. Helier, Jersey Action Cross St. Heller, Jersey, 65 36 country of the Country of t Premier U.T. Admin, Rayleigh Enach Wards to Hoe, 58s Lo Edita Income Income & Growth 2 Capital Fund 3 Inf. Erns. & Assets. M Private Fund 2 F.U. SOL W.J. REMINION. BETMING. FIGURE AM ASS. SISTES SISTES FIGURE FOR A STATES FIGURE FOR A STATES FIGURE A UNITAL STATES FOR A STAT Anstralian Selection Fund NV PO Bot 28, St. Helier, Jersey, (Eng 01-506 7070) Fonselex STL446 1.806 2.50 Keyselex Int 1 55.93 7.78 3.90 Reyselex Europe, \$4.69 4.97 Japan Gth, Fund \$19.32 20.79 Koyselex Japan ... \$9.66 9.11 Cent. Assets Cap £123.18 +8.07 — Market Opportunities, e.o linab Young & Outhwaite, 127, Reut Sr. Syches, US\$1Shares SUS126 USS I Shares Silvares Ned asset value April 1 Practical Invest. Co. Ltd.♥ (y)(c) F.LR.S.T. Managers Ltd. ### OF MINES | S.E. of London & S. America Ltd. | 2. St. George's St. Dongles. Low 9834 4662 | 1. St. 66 7 of 426 | 3.35 | 49-50 (Seen Victoria St. 25.4. | 01-630 2813 | 53. Pall Mail, London, SWIY SiH | 61-630 7857 | 22. St. 7 | 1. St. Mingrs. V (2)/(b)/(c) | Next Asset value April 12 | Fet. Vi. Co., 724. ... | 157.6 | 32. St. Vi. Dollon Tet 1830 7857 | 12. St. Vi. Dollon Tet 1830 7857 | 12. St. Vi. Dollon Tet 1830 7857 | 13. St. V Canada Lile Unit Tst. Mugrs. Lid. Hill Samuel Unit Tst, Mgrs. † (2) Prolific Units 65. Parame Funds High Yield Fd. 49 & Rocky Income 30.8 Righ Income 49.5 Rocky Income 49.5 P.O. Box 197. St. Heller, Jersey. Prudl Unit Tst. Magrs. 9 (2)(b)(e) Barclays Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert) Investment I. Charing Cross, St. Heller, Juny. 0524 20041 Management Ltd. (Inv. Adviser) Capel (James) Mingt. Lid. 9. Holbern Bars, ECIN 2NH 01-405 8222 Predoptial D02.0rd 188.0rd +2.5 9.86 Schroder Life Group Kleinwort Benson Limited Eleinwort Bennost Lamiteu 20, Fearchurch St. EC3 Emriavest. Lux. F. 54.5 59.5st 5.07 Gaccinsey Inc. 54.5 59.5st 4.50 Do. Accum. 65.7 71.6 4.50 KB Far-East Fol. 53.75 39 20.50 KB Japan Fund. 53.75 39 20.50 Signet Bermods (Fig. 19.65 20.60) 10.00 *EB act as London paying agents only. Quilter Management Co. Ltd. The Sik Exchange, ECTN 1EP . 01-600-617 Free World Fund Ltd. Berclays Unicorn Int. (1. O. Man) Ltd. B Carliel Unit Pd. Mgrs. Ltd. (ale) Intel. (alg) Thomas St., Donglas I.o.M. 21165 15 Christopher Street, E.C.2. 80.9 5.05 Reliance Unit Mgrs. Ltd. J. Henry Schroder Wagg & Co. Lid. lance Hise, Tumbridg, Wells, Kt. 0892 2227 R0.Capital 93.2 35.5 558 Opportunity Fd. 46.6 49.2 42.2 120, Cheapside, E.C.2. Ridgeffield Management Ltd. Anshacher Unit Mgant, Co. Ltd. Lamont Investment Mugt, Ltd. Chemp 5 April 28. SUSI 136 +0.91 STratalgar Mar. 31. SUSI 136 +0.91 Anian Fd. April 18. SUSI 1.3 Anian Fd. April 18. SUSI 1.3 Darring Pad. SAI 52 1.73 Japan Fund Ap. 21. SUSA 7 527 Proble St. E.C.2V7/H 01-006 4010 me. Monthly Fund [132.6 142.0] 9.70 Charterhouse Japkety Key Fund Managers Ltd. (2)(g) 5 St. George's St. Doeglas, lold 0624 4632 Lamont lini. Inc. 16.4 19.24 -0.7 14.40 Lamont lini. Gth. 51.2 54.5 ... 6.13 1. Paternosier R C.J. Internat'i Accum. Units Arbuthnet Securities Ltd. (2)(c) Lloyds Bk. (C.I.) U/T Mgrs. Singer & Friedlander Ldn. Agents 74. Queen St. Landon EC4R IBY 20, Cannon St., EC4. 01-2489646 Dekafonds DMC5.24 2566 8.27 Tokyo Tat, April 22. SUS29.69 2.03 Bridge Management Ltd. PO Box 419, Bank Box, Manchetr. 061 236 8521 Ridgefield Int. UT. 196.0 163 01 ____ 1 3.22 P.O. Boy 502 Grand Cayman Cayman In Noshi-April 1 15,572 Do. FS Fri Apr. 21 5058 2 P.O. Boy Noshi-April 1 15,572 Do. FS Fri Apr. 21 5058 2 GLEFG Apr. 15 5058 Noshi-Apr. 21 5058 2 GLEFG Apr. 15 5058 Noshi-Apr. 21 5058 Noshi-Apr. 22 5058 Noshi-Apr. 22 5058 Noshi-Apr. 25 5058 Noshi BrryPacFd.Apr.21. SUSSS.66d 112 Do. P.S.Fd.Apr.21. 20458 27356 134 GL3Fd.Apr.15.... SUSS.15 9.21 Lloyds International Mgmnt. S.A. For Slater Walker see Britannia (C.L.) Chieftain Trust Managers Ltd. V(n)(g) Kleinwort Bensen Unit Managers ? Ribchid. & Lwnds. Mgrs.(a) est & Intl. Acc. Suriovest (Jersey) Ltd. (x) 216 216 849 849 1270 1270 521 447 +0.4 129 Lloyds Int. Growth S79652 626 124 Q1-823 800 71.9 512 New Ct. Example (1898 113.5sd) 452 Britannia Tet. Magnet. (CI) Ltd. Price of April 15. Next dealing May 16. 30 Bath St., St. Reliev. Jersey. 6534. KR Unii Fd. lnc. ... 164.2 OK.B. Unii Fd. Ac... 179.7 GTAria F. April 14. SHE721 G.T. Bond Pund ____ SISM 32 M & G Group | Strictmin Tet. Magnet (CI) Ltd. | 30 Bath St. St. Helicr, Jersogt | 0534 73114 | Growth Lavest | 270.1 292.0 | 150 Intal. Ft. | 42.9 68.0 150 | 150 Jersog Energy Tot. 1374 | 282.5 150 Woodwide | 1374 282.5 150 Woodwide | 151 20 Next dealing May 2 | 150 Value April 25 Next dealing May 4 | 150 | 150 Next dealing May 4 | 150 Next deali Atlastic St. Apri 27. 1588 582, 01-68 4588 Atlastic St. Apri 27. 1539 1475-168 586 Anst. Ex. Apri 27. 1539 1475-168 5606 Ex. April 27. 1538 577-029 57606 Ex. April 27. 1538 577-029 5 Confederation Funds Mgt. Ltd. v (a) L & C Unit Trust Management Ltd. v Rowe & Pitman Management Ltd. v G.T. Management (Jersey) Ltd. Surinvest Trust Managers Ltd. (x) ery Lne. WC2A 1FIE. 01-24: 022 The Stock Echanga, ECCN 1FIP. 01-588 2800 27.7 29.11 6.16 1-6.01 1-6.01 100-3 Cosmopolitan Fund Managers. Gartmore Pd. Mugt. (Far East) Ltd. Copidall Are, London SCIBTIX 628 9222 Lawson Securities Ltd. (a)(c)(x) Cosmopoln Gib Fel [12.5 13.74 40.1] 5.90 Cosmopoln Gib Fel [12.5 13.74 40.1] 5.90 Colling Regent Hee. 22 Velocia St. Window SLA 1112. Window SCII 28. TSB Unit Trust Managers (C.L.) Ltd. Royal Tst. Can. Fd. Mgrs. Ltd. Samuel Montagu Ldn. Agis. Butterfield Management Co. Lid. P.O. Box 185. Hamilton, Bernarda, Battrees Equity — ISSLE 123 Buttrees Iucome 5153.9 165 Prices at April 12 Next sub. May Crescent Unit Tet. Mgrz. Ltd. (a)(g) Tokyo Pacific Holdings N.V. Save & Presper Group Murray, Johnstone (Inv. Adviser) 4, Great St. Belens, London FYRP SEP Capital International S.A. Hambros (Guernsey) Limited 68-73 Queen St. Ediphergh EB2 4NX Dealines to: 01-354 8800 or 031 200 7551 Archway Unit Tst. Mgs. Ltd. 9 (a)(c) P.B. Box 86, St. Peter Port, Georges 0831 28221 163, Hope St., Glaggow, C2. C.J. Fund April 1 1226 132 4 38 *Hope St. Fd. S0827 39 Total Bad. April 27 18184 1879 4 30 *Murray Fund NAV April 15. Tokyo Pacific Hildgs, (Scaboard) N.V. Archeo Fand Wilving. 01-211-223. Discretionary Unit Fund Managers Archeo Fand Es 9 72-3 512 22. Bloomfield St. BC287AL 501-234-25 Legal & General Tyndell Fundy Prices at April 20. Next min. day May 18. Discretionary Unit Fund Managers Archeo Fand Es 9 72-3 512 22. Bloomfield St. BC287AL 501-234-25 Legal & General Tyndell Fundy Prices at April 20. Next min. day May 18. Discretionary Unit Fund Managers Archeo Fand Es 9 72-3 16-12 22. Bloomfield St. BC287AL 501-234-25 16. Canyage Road, Bristol. 102-22 Save & Presper Securities Ltd. Charterhouse Janhet . Por Hanni are Gortmare LT.U. Growth (Acc.) 61.7 | Clear Service | Apparent | Appa Tyndall Group Negit S.A. E. F. Winchester Fund Mingt. Ltd. Dis. 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Equity & Law Un. Tr. M.V (a)(b)(e) Amersham Ed., High Wycombe. . 0404 33377 Lleyds Bk. Unit Tst. Mingrs. Lid. \$\psi(2)\$ Registrar's Dept., Goring by Sea. Framilingion Unit Mgt. Lid. (a) Worthing West Suspect. 01-823 1288 27 Run Notre-Dame; Luxembourg Oversees Funde Europe Gth.Fd. Espan Gth. Fd. U.S. Gth.Fd. Delta Group Old Court Fand Magrs. Ltd. P.O. Bex 3012 Narian, Bahamas. Della lav. April 18, \$15123 129 Framlington Unit Mgt. Ltd. (a) | Section | Color | Section | Color | Commodify Councily Pena 16 Denischer Iovestment-Trust J.E.T. Managers (Jersey) LEG. PO Box 104, Royal Tet. Hise. Jersey 6534.27441 Old Court Commodity Fd. Migrs. Ltd. Old Court Commodity Fd. Migrs. Ltd. Old Court Commodity Fd. Migrs. Ltd. Conv. bid. April 26. Os. 5US32.22 Prices on April 14. Next dealing April 29. Frices on April 14. Next dealing April 29. Warhouse Invest. Migrs. 1. nt Restenionds Del75.30 77.60 Friend's Provdt. Unit Tr. Mgrs. 9 Drevius Intercontinental Inv. Fd. Maring Brothers & Co. 1419 (a)(x) - Pishun End Dort High-Minimum Fands 15.7 100 had 5 Select Chr. 15.7 100 had 5 Select Line 15.5 15.24 16.7 Friess on April 27. Next min, day May Prices on April 27. Next min, day May Prices on April 27. Next min, day May Priends Prov. Uta. 34.1 34.4 +0.5 4.84 Lloyd's Life Unit Tet. Magrs. Ltd. Do. Accum. 41.8 44.7 +0.7 4.84 Lloyd's Life Unit Tet. Magrs. Ltd. Jeruine Fuggest Centre, Hong Kne Jardine Erin, Tu. 1 SHEZRS 1 Jardine Pin, Fu. 2 Jardine St. A. 1 SHEZRS 1 Jardine Fig. Th. 1 SHEZRS 1 Jardine Fig. 1 SHEZRS 1 Warburg Invest, Mngt, Jrsy, Ltd. 72.80, Gatebouss Rd., Aglenbury. 0226 5941 Fonto Accum. 120.8 126.4 +4.4 4.85 Property Growth Overseas Ltd. G.T. Unit Managers Ltd. :: Emien & Dudley Tst.Mgt.Jrsy.Ltd. 28 Irish Town, Gibraltar. (Gib) 610 U.S. Dollar Fund ... 398.87 Sterling Fund ... 219.55 P.O. Box 73, St. Relier, Jersey. 0534 20301 EDLCT. 1080 115.4 Scothits Securities Ltd. V Histopagate Progressive Mignet. Co. Royal Trust (CI) Fd. Mgt. Ltd. NAV April 12. "Equivalent Subsect." Next sub. April 29. P.O. Box 194, Royal Tet. Hee., Jersey, 0334 27441 P.O. Box 194, Royal Tet. Hee., Jersey, 0334 27441 P.O. Box 194, Royal Tet. Hee., Jersey, 0334 27441 P.O. Box 194, Royal Tet. Hee., Jersey, 0334 27441 World Wide Growth Management process of the state of th F. & C. Memt. Ltd. Ing. Advisors 1-2 Listrepre Pountner Hill, ECER OBA. Cen.Fd. Apr.20 SUSA.22 | WG. & A. Trust (2) (4) (c) 5, Rayleigh Rd, Brentwood 6977) 227300 O1-623-661 G & A 126.9 26.71 + 0.41 5.40 Bridge Fund Managers V(a)(c) INSURANCE, PROPERTY, BONDS Ring William St., ECHR 9AR Bridge Inc. 1920 2 Schlesinger Trust Magrs, Ltd. (a)(g) AR 01-893-4651 Gartmore Fund Managers 4 (8)(g1 275.5a + 0.7 3.95 2. St. May Ave, ECSA 802. 61-85 3.5 (24.5a + 0.7 4.05 3.95 (24.5a + 0.7 4.05 3.5a (24.5a + 0.7 4.5a (24.5a + 0.7 Sch. Am Exempt 21.3 Sch. Extra loc. 7st. 23.3 M & G Groupy (y)(e)(z) Abbey Life Assurance Co. Lld. General Portfolio Life Ins. C. Lid. New Court Property Fund Magrs. Ltd. Solar Life Assurance Limited General Portfolio Life Ins. C. Lid. 9 So Bartholomew Ct. Walthen Cross. W731971 So Socialist Lanc. London, ECA. 01-826-4236 Portfolio Pand. 109 43.0 Gresham Life Ass. Soc. Ltd. 1007 787855 G. Coll Fund 1008 8 10791 + 26 1 1008 1 01-2480111 50 Bart 1.3 St. Paul's Churchyard, EC4. London Wall Buildings, London Wall Jondon EC2M 5Q1. 01-536 07-8-6-75 22. Rounfield St. ECZ# 761. 61.588 4111 (a) A.G. Browner Bu. 718 1128 (a) A.G. Gravhtri Bol 217 227 (a) A.G. Far East 746 265 246 Dealing Tues, tweed. | Magaired Mar. 23 ... | 27.7 | 27.2 | ... | PO Box 4 Norwich NRI 2 NG. | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 Govett (John) Geyett (Jouany 77, London Wall, E.C.2. 77, London Wall, E.C.2. 77, London Wall, E.C.2. 77, London Wall, E.C.2. 78, London Wall ng b Gnardian Royal Exchange Royal Exchange E.C.3. Property Bonds - D22 1631 Property Bonds - D22 1631 Property Bonds - D22 1631 For Ph. Bar. - S2 65.6 5.0 Eby. Ph. Bar. - S2 65.6 5.0 For Ph. Bar. - S2 65.6 5.0 Guardian Royal Exchange 81-437 5062 Grieveson Management Co. Ltd. 59 Greeham St., EC2P 20S. | 194.4 +01| 438 | lnessme Units | 41.4 | 41.5 | 4.40 | 41.5 | 4.40 | 41.5 | 4.40 | 41.5 | 4.40 | 41.5 | 4.40 | 41.5 | 4.40 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41 (Arches Units) 176. Bug H. K. April 27 1176. Caccum Units) 134.4 (Accum Units) 146.2 Endoacour Apr. 25 163.7 (Accum Units) 167.2 Frachet Arches Hambre Life Assurance Limited V Provincial Life Assurance Co. Lid. Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P 3DN 01-628 3011 (eg) Guardhill Tst... [72.6 75.2] +0.9] 5.12 01-500 0006 Transinternational Life Ins. Co. Ltd. 8 Bream Bldgs. EC41 NV. Tulip Invest. Vd. 116.0 Tulip Mangd. Fd..... 94.1 Man. Bond Fd..... 95.2 Man. Pen. Fd. Cap... 95.3 Man. Pen. Fd. Ace. 98.3 | Stewart Unit Tet. Managers Ltd. (a) | Stewart Unit Tet. Managers Ltd. (a) | Stewart American Fund | Stewart Mitths Capital Fund | St. Co. Ltd. | Stewart Mitths Capital Fund | Standard | Standar Trident Life Assurance Co. Ltd. BASE LENDING RATES 9 % # Hambros Bank A.B.N. Bank ... 71. Lombard St. EC3. 01-623 1288 Black Horse Bd. 11867 Midland Bank Group Sun Alliance Fund Mngt. Lau. Sun Alliance Rise, Hersham. 040164141 Exp.Ex Tet.Ant 13, 19755.7 184.3 422 Whe Family Fd. 762.7 83.1 408, 3.25 Target Tot. Mngrs. Lid.9 (a)(g) Target Tot. Mngrs. C. Hoare & Co. 7 9 % Julian S. Hodge 10 % Gil: Edged Pd. (A). 11 oRestive Annuity... 12 oRestive Annuity... 12 oliamed Ann'ty... 12 oliamed Pass Cap. UL idan, Pens. Pd. ... 12 oliamed Pass. Cap. UL idan, Pens. Cap. UL idan, Pe Hongkong & Shanghai 9 % Industrial Bk. of Scot. 91% Target Tet. Mugrs. Lid. 4 (a)(g) Target Tet. Mugrs. Lid. 4 (a)(g) Target Commodity 292 Target Gommodity 292 Target Funnatial 475 Target Equity 193 Target Equity 193 Target Equity 193 Target Gouth 2992 Target Gowth 2992 Target Gowth 254 Target Growth 254 Target Growth 254 Target Growth 254 Target Ind. 194 Target Ind. Keyser Ulimann S Knowsiey & Co. Ltd. ... 11 Dealings (MRO Series) 31.4 +0.8 | 52.7 | 52.8 +0.8 | 52.7 | 52.8 +0.8 | 52.7 | 52.8 +0.8 | 52.7 | 52.8 +0.8 | 52.8 | 52.8 +0.2 | 53.8 | 52.8 +0.3 | 53.8 | 52.7 +0.8 | 53.8 | 52.7 +0.8 | 53.8 | 52.7 +0.8 | 53.8 | 52.7 +0.8 | 53.8 | 52.7 +0.8 | 53.8 | 52.7 +0.8 | 53.8 | 52.7 +0.8 | 53.8 | 52.7 +0.8 | 53.8 | 52.7 +0.8 | 53.8 | 52.7 +0.8 | 53.8 | 53.8 +0.8 | 53.8 | 53.8 +0.8 | 53.8 | 53.8 +0.8 | 53.8 | 53.8 +0.8 | 53.8 | London & European ... 11 Irish Life Assurance Co. Lid. London Mercantile ... 949 ### 11. Finsbury Square, EC2. ### 201.028 Tyndall Assurance/Pensions Minster Fund Managers Ltd. Prudential Pensions Limitedo 18 Canyage Road, I 3-Way April 21 Equity April 21 Brown Shipley 9 % Canada Permanent AFI 91% Capitol C.& C Fin, Ltd. 101% Cayzer, Bowater Co. Ltd. 10 % Cedar Holdings 12 % Charterhouse Japhet 91% C. E. Coates 10 % National Westminster 9 % Norwich Geoeral Trust 91% P. S. Refson & Co. . . 9 % Rossminster Accept'es MLA Unit Trust Meemnt. Ltd. Target Tst. Mgrs. (Scotland) (a)(b) Royal Bk. Canada Trust 91% Schlasinger Limited ... 91% IR Athol Crescent, Edin 3. Target Early 1221 Target Thirtie 35.4 Target Clym 49.0 Langham Life Assurance Co. Ltd. Rel Prop. Bda. 149 1 Langham Ha Holmbrook Dr. NW4. 01-203 5211 Royal Insurance Groop Langham A Plan. 61.9 45.2 - 1, North John St. Liverpool. Wisp (SP) Man Fd 64.1 67.5 - Royal Shield Pd. 113.4 110 C. E. Coates 10 % C. E. Coates 10 % Consolidated Credits 9 % Cooperative Bank 9 % Corinthian Securities 9 % Credit Lyonnais 9 % C. R. Dawes 11 % Eagif Trust 9 % English Transcont 9 % Mutual Unit Trust Managersy (28g) 1, North John St., Liverpool. 051 236 86. Royal Shield Pd.[113,4 119.9]] — | Maintail Land | Maintail Lan Vanbragh Life Assurance Sheoley Trust 14 Standard Chartered ... Trade Development Bk. Save & Prosper Group For Life & Equity Assurance see Cannen Assurance Lid. Chrihse. Japhet Life Ass. Co. Lid. Twentieth Century Bk. 10:3 Transatizatic and Gen. Secs. Co. I Paterposter Row, EC4. Energy Boods 32.2 Mosey Bds. 28.4 Managed Sds. 34.9 Equity Bds. 31.9 01-348 3000 Barban April 21 - 75 B Barban April 21 - 81 G (Accum Units) - 89 1 Barb Enro April 21 - 75 B (Accum Units) - 89 6 (Accum Units) - 89 6 (Accum Units) - 89 6 United Bank of Kuwait Whiteaway Laidlaw ... 91% Williams & Glyn's ... 9% 31. St. Andrew Square. Edinburgh 031-556 9131 Income April 27 1258 131 4 + 68 6-31 (Accum. Culta) 397 2 173 4 58 6-31 (Accum. Culta) 137 2 173 4 58 6-31 (Accum. Units) 276 1322 + 26 377 (Accum. Units) 276 3322 + 26 377 Welfare Insurance Co. Ltd.V Ringlish Transcont. 91% Williams & Glyn's 9 % Yorkshire Bank 9 9 % First Nat. Fin. Corpn. 131% Elements of the Accepting Huuse Committee. City of Westminster Amar. Soc City of Westmanson Assault Exempt. 1908 72.3 Ringsred House, 6 Whitehouse Road Exempt. 1908 72.3 Croydon, CR0 21A. Lloyds Life Assarance Schroder Life Groop# National Provident Inv. Magrs. Ltd.9 -11003 Fourth Units ____ Property Units ____ 0705 27738 | Valuation | Proposite lab - Valuation | Antony Gibbs ... 2 % 41... Growth of E10,000 and Greyhoond Guaranty ... 9 % fiday deposits on sums of £10,000 and Greyhoond Guaranty ... 9 % moder 44% up 10 £25,000 51° and over £55,000 51° and over Property Units 494 520 City of Westminster Ass. Co. Ltd. Windsor Life Assnr. Co. Ltd. Ringstead House, 0 Whilehorse Road, Croydon, CRO 22A. 01-684 9664 Croydon. CBO 21A Proporty Ford 582 Managed Plus0 145.4 Equity Fund 555 Land Bask Fond 117.7 (intentiors Opt Frd. 117.7 (if) Fund 138.4 PULA Pund 138.4 PULA Pund 138.4 Pund 138.4 Forder Units 56 Greed Laits 15 Commercial Units 6 Loodoo Indemnity & Gol. Ins. Co. Ltd. 18-20. The Forbury, Reading 583511 | Money Manager | 25.2 | 77.1 | -0.2 | M. Pleashle | 22.7 | 24.6 | -0.1 | 24.6 | -0.1 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 | 25.2 Prices do not include 5 premium, except where indicated 7; and are in penceunless otherwise indicated. Yields % (ahown in last column) allow for nil buying expenses. Offsteed prices include all expenses b Today x prices. e Yield based on offer price. O Estimated, g Today's opening price b Distribution Iren of U.K. laxes, p Periodic premium Insurance plana. a Single premium insurance. s Offstee price includes all expenses except agents of the contract of the Commercial Union Group St. Helen's, I. Underskaft, EXT. ___ M & G Group Confederation Life Insorance Co. LEADERS AND LAGGARDS 120, Regent St. WIR SAY 120, Regent St. W1R 6AY VEquity Fund. 1038 109.0 ... VManaged Fund. 128.6 150.8 ... Personal Pvn. Fd. 57.6 60.6 ... Fixed in Pen. Fd. 156.2 ... Kanaged Pen. Fd. 156.2 ... Wanaged Pen. Fd. 146.6 ... VProtected in Pol. 277.9 ... VProtected in Pol. 277.9 ... Scottish Widows' Group the percentage changes, which have taken place agont's commission. Y Officered price include all expenses if bought through manager 2 Pravious day 8 price. Whet of tax n realized capital gains unless indicated by 6 5 Guerrasey 2005. \$ Suspended. \$ Yiel before Jersoy tax. December 31, 1876, in the principal equity sections of the FT Actuaries to Indices. It also contains the Gold Mines Index. 87.7 67.5 128.0 213.2

INSURANCE BASE RATES

Magna Assurance Company Ltd.

Merchant Investors Assurance

91-626 5410 18, Chequers Sq., Uxbridge, Middx.

Cornhill Insurance Co. Ltd.

Credit & Commerce Insurance

32 Cornbill ECA Capital March 15 ... 98 0 GS Spec. Mar. 15 ... 41 0 Nn.Gth.FO. Apr. 25 137.5 1

† Property Growth 101% Cannon Assurance 77

CORAL INDEX: Close 426-431

FINANCIALTIMES



Weary Bravo men pull out hoping to cap well to-day

THE TEAM of blow-out experts has led to suggestions here that Bravo. But only one boom and and engineera fighting to cap the the Norwegian Government may skimmer were seen operating. blown-off Bravo well in the soon decide to use chemicals to Ekofisk field of the North Sea disperse the oil. were pulled off the platform Mr. Hans Kristian Bugge, of more than 35 miles from the early this afternoon suffering Norwsy's environmental protections.

In favourable conditions, they for talks with senior Ministers spondent, writes: The oil indushad completed about another on this toplc. seven hours of crucial repair Such a deci work on the blown-out well head. If the weather holds, an attempt

finally to cap the well.

Details of progress from Phillips Petroleum remain sketcby, but one company official Fresh winds said to-day that several vital pieces of equipment had been Fresh or strong winds with showers and mostly good visi-hility are forecast for the Ekolisk area to-day.

installed on the well-riser.

Preparations are nearly complete and to-morrow little more

is expected to be made to-morrow

for mud to be pumped down the well when it is elosed hy-hydraulic rams. The blow-out preventer, rams and spool-piece are reported to be on the well-

Phillips said this afternoon ment was proving less than 25 to the blow-out, and to identify Offshore Operators Association to that "work has been suspended, per cent. effective, Eyewltness due primsrily to consideration accounts suggest that the failure for the crews' high work load and is even grester, as seas prove is even grester, as seas prove tion require fresh, well-rested safely and effectively.

On the fifth day since the Trade, Environment, Defence and out why the chemical mud by the chemical mud.

Sotheby's

plans

to go

public

The slick now covers at least

tion agency, flew to Oslo to-night Ray Dafter, Energy Correon this toplc.

Such a decision will be unpopular and could cause serious in tens of millions of pounds.

Although Phillipa has released no figures, it was estimated in the Industry yesterday that the cost of the capping, fire preven-tion and anti-polintion operations, together with lost oil and gas revenue, is mounting up at

a rate of more than £3m a day.
These costs do not take into account compensation for pollu-tion that the Ekofisk partners remains than for the new equip. Norwegian fishing industry. It may bave to pay. And they do ment to be tested and put into and for the face of the not touch the cost of additional Government's whole oil emergency protection policy, but Oslo has little alternative if the skimmers continue to fail.

Energy Secretary, announced last night the information of a Little sclivity could be seen re reported to be on the well- this afternoon around the alick, study group to evaluate the lead.

Phillips said that the equipadequacy of the U.K. response Phillips said that afternoon ment was proving less than 25 to the blow-out, and to identify



STAVANGER, April 27.

Mr. Wedgwood Benn Formed study group

discussions with the U.K. Offshore Operators Association to

Meanwhile, the perisistent blow-out, oil is still pouring from Energy, the Ministry of Agricul- injected into the well to bold failure of the mechanical equip- the well-hesd in a reddisb brown ture. Fisheries and Food, the back the oil flow during mainment—skimmers and booms—put fountain sbout 150 feet high. At Scottish Office, and the Health tenance work did not successfully into service by Phillips to scoop least 12 vessels were to-day in and Safety Executive.

The oil off the top of the sea the area about two miles from Mr. Benn has already started gency safety valve failed to work.

Lending rate cut of $\frac{1}{2}$ % likely unless Bank acts

the art auctioneering company, is planning to go public in the next few months through an rates in the money market. lending rate.

The Bank again did nothing 9 per cent. offer of shares for sale. The flotation could well place a value of more than £15m. on the

Just more than 20 per ceut, of Rothschild Investment Trust. Mr. Peter Wilson. chairman, owns 13 per cent., and Mr. Peregrine Pollen, executive vicechairman, about 10 per cent. The

rest is owned by ahont 220 members of the staff. It is expected that shout 20

profits last year were £3.7m.—are already quoted.

Yesterday the News was New title

By MAX WILKINSON

By Margaret Reid

A CUT in the Bank of England's sharp a fall in MLR to-morrow, tinuing uncertainty over the minimum tending rate of 1 per A drop in MLR could renew future of the pay pollcy.

The art auctioneering company, the art auctioneering company, the art auctioneering company, is planning to go public in the rest of the general level of short-term next few months through an extraction of the pay pollcy.

A CUT in the Bank of England's sharp a fall in MLR to-morrow, tinuing uncertainty over the minimum tending rate of 1 per A drop in MLR could renew future of the pay pollcy.

The cuts, which have already their base from its peak of 15 per cent, lending rates the rest of the rest of the rest of the pay pollcy.

The Bank again did nothing 9 per cent.

The Bank again did nothing 10 per cent in the scope for a bigger cut in the

The Bank, bowever, still has appears concerned that short-rency for the reserves and sold expected to be higher than in the power to override the normal term interest rates should not pounds to bold sterling at \$1.72, 1975-76.

lending rates by i per cent to appear at present to be welcome 9 per cent. politically, bowever. With pros-Even then there appeared to pective reductions in building

Another possible alternative, suggested in some quarters yesterday, would be for the Morpeth group to issue a basic

may be

necessary

By Michael Lafferty, City Staff

A COMPLETELY new look at

inflation - accounting seems

inevitable after the admission yesterday by Mr. Leslie Pocock, newly elected presi-

dent of the Association of Certified Accountants, Britaln's

second largest accountancy

body, that the present Morpeth

contentious areas. The Association of Certified Accountants is supporting the basic principles of current cost accounting because It helieves financial information to all

But it has significant reservations about many of the most vital features of the Morpeth document. These include: Current cost accounting should be introduced for all rather than by size of company,

draft 18 for small husinesses, so con-sideration should be given to developing a modified system • Further research should be undertaken on the effects of current cost accounting on the allocation of resources—for new capital investment, dividend policy and the distribu-

THE LEX COLUMN Morpeth: new look Tarmac takes the

overseas road

For the tenth year running Tarmac has turned in higher Index rose 6.4 to 427.4 rationalise its baking side profits but last year it was saybeat inflation. So a rise of 11

Discount houses

proposals do not seem to have enough support. This would mean that there is no chance of large com-panies implementing current cost accounting by July 1978

Mr. Pocock sald it was clear that there were sufficient areas of disagreement about the Morpeth exposure draft 18 proposals to make another exposure draft necessary. This probably would need a shorter discussion period than the six months to the end of May allowed for discussion of exposure draft 18. intarnational division to make tion of gearing up on this extra com.

current cost accounting stand-ard on schedule, together with a discussion paper on the more

It to be "a more accurate and realistic method of presenting concerned - employees, man-agement and sharebolders."

as presently proposed;
• Full application of exposure

tion of the tax burden;

The "substance of the husiness." a concept on which the Morpeth group was not able to find agreement, still needs to be defined; and

It would be premature to

reunire companies to publish a paring their performance with the change in the retail price

per cent. in pre-tax profits to rates, influenced perhaps by the trading in 1977-78. Raw me £22.5m. seems short of its tar strength of sterling and the costs are going ny sharply get, given a 1976 U.K. inflation sluggishness of hank lending the group is not too well Yet the discount houses do not about its milling operation However, profits bava been eeem to be fully convinced that with a helping hand from i struck after a f2.8m. provision the lower rates can be sustained earnings per share of at against losses on a Belgian office for very long. Thus Jessel 5p, against 4.4p, look appeared last me block and Tarmac's mainstream Toynbee's halance sheet for possibility this year. U.K. husinesses have performed April 5 shows no more than would easa back the p/e ar aperiously set that well. At home, the important £17m, of gilts, a figure which to around 63.

Quarry products side increased has apparently heap further to around 64. quarry products side increased has apparently been furthar But for the moment the latter of a colorsal interest its profits by nearly 10 per cent. reduced since then in line with ket is more preoccupled with a colorsal interest despite a sharp fall in volume, a policy of shortening the book, yield of 12.2 per cent. Reprint the book of 12.2 per cent. Reprint the latter of the la but a fl.Sm. turnround into And Allen Harvey and Ross, in though it is only thinly countries remarks less losses in Germany depressed the launching an agreed all-share Net forrowings were apparation to a wished Public divisional total. With the exposer for Simonside Investment that the launching and agreed all share the forrowings were apparations to a shed Public divisional total. divisional total. With the ex-offer for Simonside Investment just £5m. higher at the ception of France, Tarmac's which will raise its equity end despite the way com other continental activities were pesources by £11m. net of an spending and additions it in the red, so it has been up to imminent Preference repay working capital totalled £2.

the running. With construct hase; in fact, its book has been the running. With construct mast, in large the recently. Clarke Chapman ton profits up by a half, and slightly reduced recently. Clarke Chapman to E70.

building products and housing. The Jessel figures underline. In reporting pre-tax profits. both showing gains of a quarter, the discount houses' bonanza in per cent. higher yests and a transaction is clearly weathering the early part of this year, for at 18.12m, for 1976 Clarke tan. the recession better than most although the company was only man took care to emphasize with the industry forecasting a breaking even by December, the its erriceure to the property of the pr drop in private housing starts full year net profit disclosed is of up to a fifth this year, 25 per cent higher at just over ordering programme is linguistive the discount market is now lies outside major I station boilers, and although to live within remaining market group is not saying whath still struction cycle turns up in say to live within running margins.

late 1978, Tarmac is relying on Spillers erate the real profit growth. Rising interest charges have profits here were falling s Part. in the current year, and at 154n butes around half of total per cent and the p/e 5.2; a yield of 8.8 per cent is twice profits before interest, held shares are not really gami covered.

Toughly level, and the haking on the outcome. Net liquiditectives. Minimum Lending Rate to feeds had a good second half exports the authorities appear to be giv- mills and the effect of last sum- the total, and profits could at

the closure of four plants as a result it hopes to get

cuses

the U.K. and the two-year-old ment, has no immediata inten- against net cash flow of ig in

ties of the U.K. power st station boilers, and although still

tor, the implication is some meedly rest Partly to finance this move, spoiled an improved second half. Even if the Drax B order is TV service of group horrowings have risen trading picture for Spillers and ahead; the effects on Cas code white off a literature for Spillers and ahead; the effects on Cas code white off net horrowings to equity funds only marginally higher at £16m. Kind of rationalisation dea intermediate only marginally higher at £16m. Kind of rationalisation dea intermediate. However, this should improve the year to January, against be negotiated with Babcock admits told in the current year, and at 154m. Milling, which contribute are cent and the pice is favored.

losses were contained at around improved by £5m. in 1976, in Belfast £2m. Groceries, meat and pet seas turnover (lumping in Belfast A further half-point cut in foods all did better and animal gether direct exports, independent oils morrow is now on th ecards; and following the closure of three abroad) is around two-fifts being ing modest encouragement to mer's drought in lifting demand show a further rise in the state of the further decline in money for the final months.

> n in Zaire which he despared to by to aid Poster brees fighting live

driver Derek Bel British flying 50 ord with an average at RAF Fairfort

191 64 mph on We

of the Baader n guerilla gang or life in West

Army's High commissioners. net at Soubury,

of Lords dismissed sendard reporter mr.

peal against an Appeal

Maning vessess western the MS Orkney to the him the 200 mile limit.

The Using aqoalungs.

The Using aqoalungs.

The Swims under the

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☐FITTED CARPETS THROUGHOUT

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Devalued pound 'not the answer' BY ADRIAN HAMILTON

successful in view of Sotheby's give manufacturing output a name.

Threat by Express journalists

JOURNALISTS on the Daily month sale of the Standard to It is expected that Associated

import relatively high-valued this way.

products within many industry Without action to tackle the

unexpected, the issue would be successful in view of Sotheby's name.

The company was going public to facilitate the sale of shares when desired for personal and family reasons and for commercial purposes in view of international interest in the company's husiness.

Ordinary shares of Coristic International, the other leading London art auclioneer—whose profits last year were £3.7m.—

inamo'r import restrictions will pared to its competitors.

They also accept that devaluation.

The main message of the study. The main message of the study in have to be documents whose arguments in raising the relative profit on taken to improve what NEDO has were not fully supported at the company was going public in raising the relative profit on taken to improve what NEDO has were not fully supported at the export compared to domestic described in the past as Britain's recent meeting of the Nstional described in the past as Britain's in that direction.

In particular, "there are some signs that the U.K., by comparison with France and West International, the other leading London art auclioneer—whose profits last year were £3.7m.—

Independent of its competitors.

They also accept that devaluation.

The main message of the study. The main message of the study argues that in raising the relative profit on taken to improve what NEDO has were not fully supported at the export compared to domestic in training greater investment and marketing greater in the componing precise policy. NEDO's contribution—intended as a discussion that devaluation where the study argues that it or can heve long-term benefits is that action will have to be documents whose a requestion that devaluation were not fully supported at the manufacturing of the Nstional interestion.

In particular, "there are some signs that the U.K., by comparison would need to have signs that the U.K., by comparison would need to have signs that the comparison with France and was precise policy. The main message of the study documents whose a discussion that the relative to th

Weather

Express last night threatened industrial action to try to prevent Beaverbrook Newspapers selling the London Evening Standard to Associated Newspapers.

An announcement of the sale is expected to-day when Associated needs, publishers of the Evening News, and Beaverbrook, publishers of the Standard, are to meet print union leaders.

Journalists on the Evening News are to bold a disruptive meeting starting at 7 a.m. Mr. Mike Rothwell, father of the Evening News journalists

month sale of the Standard to it is expected that Associated Associated so that another huyer will huy the Standard from Beaverbrook for ahout £5m. to £6m. Both titles would disappeat does not believe that the only to be replaced by a new London by the Daily Mail.

A resolution said: This chapel to be replaced by a new London evening, somewhat resembling to be replaced by a new London by the Daily Mail.

The first announcement is expected when general secretaries of the print unions meet taries of the print unions meet taries of the print unions meet the management of the two companies in the management of the two companies in

BUSINESS CENTRES

S.W. England, Wales. N.W. England, Lakes, is. of Man. S.W. and N.W. Scotland, Glasgow, Argril, N. Ireland Showers, sunny intervals. Wind W., moderate. N.E. Scotland, Orkney, Shetland Showers Wind S.W. moderate. HOLIDAY RESORTS

resterday the News was brought out by Mr. Lou Kirby. A management representative last year and is just trading edilor, and bis deputy in spite of told them that Mr. Vere Harms- at a profit.

an all-day meeting by journalists. worth, Associated chairman. Redundancy payments after The Express journalists urged would address staffs of both any deal are expected to be the Government to delay for a papers to-morrow, about £7m. to £8m.

News are to bold a disruptive meeting starting at 7 a.m. Mr. Mike Rothwell, father of the chapel (office branch chairman) are demanding reassurances said that the meeting was likely from Associated about their to prevent publication of the fears of redundancies which are newspaper unless journalists received a satisfactory reply to demands for no compulsory demands for no compuls running at about £5m. a year. Frankfurt The Standard lost about £1.5m. Con va

It is expected that shout 20 to 25 per cent. of existing shares will be offered fo reale, with all the large holders disposing of their interest.

This is a smaller proportion than the 35 per cent. which is normally made available through

The production of less technically elaborate products has the true problems and could the preaent instead of encouragnments have hoped for, the meant, according to NEDO, an extensible through the product of the produ normally made available through an offer for sale, but it is hoped that the Stock Exchange will allow the lower proportion, in price competitiveness, non-price explaining Britain's tendency to factors and export performance."

It appears likely that new shares to raise rather more than lit in the value of sterling amount of price incentive can export to should lesd to substantial export.

New flotations over the last two years have been companies of the state and toose companies abroad.

Devaluations over the last to more competitive more competitive more competitive to demand grows more slowly as the traditional view that the demand grows more slowly as the traditional view that the traditional view that the slowering the value of a currency explaining Britain's tendency to belped to reduce domestic like the Cambridge group who argue that finither devaluation may exports, under-estimated the benecessary, and from others amount of price incentive can carners would act to protect their be allowed to rise with market pressures.

New flotations over the last two years have been companies abroad.

Britain than elsewhere.

But the Government has come under criticism both from those, like the Cambridge group, who demand shift resources into times of economic growth.

Exports, under-estimated the benecessary, and from others amount of price incentive can carners would act to protect their be allowed to rise with market pressures.

New flotations over the last the study published to-day.

The study published to-day.

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The traditional view that the traditional view that the substantial export to belped to reduce domestic was times of economic growth.

The study published to-day.

The traditional view that the traditional view that the curricum demands to reduce domestic value of setential productions of the traditional vi

two years nave seen comparation for the last 15 seen in could tend to successful debut bare been fewer still. But Mr. Spirs said they bridge group of economists that sary to compensate for higher were confident that, barring the only a large further devaluation within Britain comparation within Britain comparation of the comparation within Britain comparation of the last 15 seen in could tend to seen a could tend to seen a could tend to seen and or the prospect that North Devaluations over the last 15 seen in could tend to seen a could tend to seen

W. Midlands, Cent. N. and N.E. England, Borders, Edinburgh, Aberdeen, Cent. Highlands, Moray Firth U.K. TO DAY SUNNY SPELLS. Rain at times.

England, E. Anglia, E. Midlands,
Channel Is.

Raln at first, sunny spells in afternoon Wind S.W.

Sunny spells early, showers developing. Wind S.W. moderate. Max. 11C (52F). aftermoon. Wind S.W. moderate. Max. 12C (54F).

Showers. Wind S.W. moderale. Outlook: Little change.

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